

# FINANCIAL TIMES

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## NEWS SUMMARY

**GENERAL**  
**Dupont shot in Ulster**

upont's Northern Ireland managing director Mr. Jeffrey Agate, 58, was shot dead outside his home in Londonderry last night. In Co. Tyrone four people, including a four-year-old child, were injured in a gun attack on the home of a member of the Ulster Defence Regiment.

Mr. Agate was also vice-chairman of the Northern Ireland branch of the CBI. In Delawar, Dupont said the killing would be the subject of a top-level meeting of the company, which makes man-made fibres. "It is too early to say whether it will affect our attitude to our Northern Ireland operation."

In Ulster, Dupont said: "We are an think of an reason why Mr. Agate should be singled out above any other businessman."

Mr. Agate is the first senior industrialist to be shot in the province since the troubles started, though several have been kidnapped. He was walking down the drive at his house to close the garden gates when an assassin, lying in wait, opened fire on him. Mr. Agate, hit in the head and chest, died instantly.

**Renewed threat**

In Dublin, the Provisional IRA, claiming full responsibility for the bombings in London's West End last week, threatened to maintain and intensify attacks on military and economic targets in Britain and Northern Ireland during the coming year. An incendiary device was used in the laboratory of an employment department building in Liverpool, but no damage was caused. Page 15

**Russia agrees to fish talks**

The Soviet Union, responding to the EEC fisheries ultimatum last week, has agreed to come to the negotiating table to discuss future catch levels inside Community's new 200-mile limit.

The Soviet reply has been manipulated to the detriment of the British Office and is seen in London as evidence that Moscow wants to avoid a major North Sea confrontation with Britain and other EEC countries. Page 16

**Read row ends**

The six-week bread dispute has ended. Suppliers should be back to normal tomorrow, and bakers will be free to cut prices.

**BC strike off**

Protests by BBC journalists have forced the executive of the National Union of Journalists to call off a strike, which from today threatened to disrupt news programmes. Page 16

**UN mission**

Kurt Waldheim, UN Secretary-General, arrived in UN today at the start of a ten-day mission to present his formula for a reconvened Geneva peace conference to Arab and Israeli leaders. Page 6

**Passports dearer**

British passports are to cost 25 per cent more from next Monday. Foreign Office announced tonight because of rising costs the increase early last year. A standard passport goes up £10, the 94-page to £20 and visitors' to £5.

**RIEFLY**

Gerard Amanrich, former French Ambassador to the Sudan, shot his wife and two young children before giving himself up to police in Paris.

Mr. Glensmara, formerly Mr. Ward Short, leader of the PLO, was introduced to the use of Lords.

India lost the Fourth Test match at Bangalore by runs. Page 2

## Record monthly inflow produces real gain of \$1.9bn.

# Reserves at highest level for more than two years

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's official reserves last month rose by a record \$3.067bn. to \$7.196bn.—the highest level since November 1974—after the first drawing on the new IMF stand-by facility and an unprecedented inflow of foreign currency.

This reflects the dramatic change in sentiment in foreign exchange markets—as well as in domestic financial markets—following the negotiation of the IMF loan and the agreement at Basle early last month on the future of the sterling balances.

While the intention is to phase out sterling's residual reserve role, the authorities are not planning any new moves in the immediate future to control the inflows from abroad.

The announcement of the rise in the reserves had little impact on the sterling in the foreign exchange market. The Bank of England is again believed to have intervened to keep the pound relatively steady within a narrow range, as it has for the whole of the last month. Sterling rose by 12½ points yesterday to \$1.7162½, half a cent higher than a month ago.

In order to hold sterling at this level, the Bank has taken in very large amounts of foreign exchange almost every day. After deducting \$1.16bn. from the first IMF drawing under the new stand-by, and \$13m. of public sector borrowings under the exchange cover scheme, the underlying inflow was \$1.994bn. While this also takes account



of a variety of official transactions, both credits and debits, the inflow is larger than generally expected, but only a part of it may reflect a build-up of volatile, so-called "hot" money deposits by foreigners in the U.K.

The authorities believe that a large proportion of the increase was the result of the unwinding of the adverse pattern of commercial payments on trading (known as leads and lags) built up during last year's sterling crisis and of the inflow resulting from the new controls to prevent the use of sterling for the finance of third-country trade.

It is not yet possible to estimate the size of this inflow although the scope for unwinding is considerable. The authorities admit that the inflow from the change in third-country financing will exceed the estimate of \$500m. Moreover, while this sum was expected to come in over six months to the middle of the year, a larger part may have been brought back sooner because of the strength of sterling.

Nevertheless, there has still probably been a significant rise in sterling deposits held overseas, some of which have gone into gilt-edged stock. These inflows are being officially treated as potentially volatile and liable to be withdrawn, and they are not being used to finance the current account deficit.

Editorial Comment Page 18

## Callaghan plans to expand industrial strategy

BY ADRIAN HAMILTON

MR. JAMES CALLAGHAN yesterday clarified his determination to press the Government's industrial strategy into the wider sphere of energy, education, housing and transport.

Presiding over a meeting of unions, Ministers and industrialists at the National Economic Development Council yesterday he asserted the need to turn an exercise so far largely devoted to analysis into "action."

Just what kind of action is envisaged by the Government is not clear. But among the measures associated with the strategy under consideration are thought to be: to establish marketing facilities abroad; revision of competition policy; measures to increase labour mobility; and further incentives for students to learn about industry-related subjects on the lines of yesterday's statement in the Commons by Mrs. Shirley Williams, Education Secretary.

The Chancellor has already promised as part of the Budget special tax incentives for exporting personnel and for middle management, and could well promise future stability on VAT rates.

The Treasury and the Industry Department are further suggesting a concentration of effort on five chosen industrial sectors and on certain key themes in the next phase of the strategy work, covering 40 sectors.

The need to push the strategy into a more concrete stage was Special companies should be set up with Government and industrial participation to act as chosen instruments to bid against foreign competitors in export contracts in excess of \$50m., an industry report suggested.

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Members of the TUC stressed their concern that the strategy seemed to offer little in the way of additional employment, and their belief that planning agreements and the role of the National Enterprise Board should be developed much more radically.

But the meeting appears to have been chiefly remarkable for the extent of agreement.

In response to the Prime Minister's more cheerful note about economic prospects, the CBI said its survey of industrial trends, due out next week, showed a return of business confidence after its sharp fall in autumn.

Mr. John Methven, CBI director-general, was reported to have indicated buoyant investment forecasts by industry in 1977 and through 1978.

After the meeting Mr. Eric Varley, the Industry Secretary, stressed particularly the concentration of strategy work on exports and import substitution.

The meeting considered the interim reports of more than 30 working parties, setting out their market objectives, following-up action to the last reports and their Budget recommendations.

the main theme of the NEDC meeting yesterday, at which unions and industry eoded by reaffirming strong support for its aims.

As expected the Confederation of British Industry started the meeting with a statement that many employers would withdraw from the work if the Government should implement the majority opinion of the Bullock committee report on worker directors.

## Britain and Argentina to hold talks on future of Falklands

BY HUGH O'SHAUGHNESSY

BRITAIN and Argentina are this month to have wide-ranging talks in Buenos Aires on the future of the Falkland Islands.

The isolated British colony in the South-west Atlantic with a population of 1,500 people. The discussions are likely to include some discussion of possible new approaches to the question of sovereignty of the territory which Argentina disputes with Britain. Argentina has so far refused to co-operate with Britain on the development of the islands.

Mr. Ted Rowlands, Minister of State, Foreign and Commonwealth Office, is to go to Port Stanley, the capital of the territory, shortly, for discussions with the islanders. He will then continue to the Argentine capital, Buenos Aires.

In a statement in the House of Commons yesterday, Mr. Anthony Crosland, Foreign Secretary, announced that the Government was prepared to consider help for agricultural diversification, mutton freezing, and other improvements.

Britain was not prepared, however, to accept for the moment the recommendations made in a report presented at the Foreign Office's request last July by Lord

Shackleton that a priority should be the enlargement of the colony's airport to take long-range jets.

Neither was the Government prepared, Mr. Crosland added, to spend money on a pilot fishing project. The airport and the fishing development would, he said, cost some £14m.

The Shackleton report pointed out that a larger airport was a necessary preliminary to development of the very large fishing potential of the waters round the islands and of its big oil and gas deposits which some experts say exist under the seas round the territory.

The report added that any large-scale oil or ashery development would have to come in the active co-operation of Argentina.

For the present, it would appear from Mr. Crosland's remarks that the islands will have to continue to exist primarily on the raising of sheep and the sale of raw wool on the international markets.

The economy is virtually stagnant and about 2 per cent of the population emigrates each year.

The largest economic unit in the colony is the Falklands Islands Company, a subsidiary of Harrington Gardner Lockett, which controls most of the sheep farms and is the main importer and exporter.

To try to enlist Argentine agreement to some sort of joint effort to develop the Falklands, Mr. Rowlands will have discussions with the Argentine Government of General Jorge Rafael Videla to see whether terms of reference can be agreed for further more formal talks between Britain, Argentina and the Falklanders.

Mr. Crosland made it plain in the Commons that the Government reserves its position on the issue of British sovereignty over the Falklands. He pledged that any changes which might be proposed would have to be acceptable to the islanders. "Nothing will be done behind their back."

Mr. Hunter Christie, a London barrister who is the secretary of the Falklands Islands Committee, a body established to publicise the views of the islanders, said last night: "Without the provision of a major airport we are wasting our time talking about the development of the Islands."

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Parliament Page 16

## Minister quits India Cabinet

BY K. K. SHARMA NEW DELHI, Feb. 2.

MRS. INDIRA GANDHI, the Indian Prime Minister, faced a major crisis today when Mr. Jagjivan Ram, Minister of Agriculture, and several other senior Congress members, resigned both from the Government and the Congress party and decided to launch their own party to fight India's general election.

This effectively splits the Congress and could seriously jeopardise Mrs. Gandhi's chances in the election which, it was announced today, would be held during March 16-20.

Mr. Ram and other senior members, who include the former chief Ministers of Uttar Pradesh and Orissa, Mr. H. N. Babugana and Mrs. Namdini Satpathy respectively, immediately called a Press conference to announce that they have formed what they have tentatively named as the Congress for Democracy Party to contest the elections. They said they would negotiate with the newly formed opposition Janata Party to avoid triangular contests so that there is a straight fight with the ruling Congress Party.

Jagjivan Ram, who has quit the Congress after 45 years, said today: "I am not sad, since I am trying to revive the ideals of the Congress. He accused Mrs. Gandhi and — not directly but implicitly — her son, Sanjay, of trying to pervert the rule and "reversing not merely the promises and professions of the Congress but decency and integrity in public life and also the rudimentary norms of democracy."

The split in the Congress has been building up for some time, mainly because of the efforts of Sanjay and his Youth Congress to become the dominant group in the main Congress Party.

The Congress 40-day begins with the selection of its candidates for the elections and Sanjay and the new parliament.

**Astounded**

Mrs. Gandhi, in a letter of reply to Jagjivan Ram's resignation, said she was "astounded."

"That you should want to resign at a time when elections have been announced, when most restrictions under emergency have been relaxed, Press censorship withdrawn and prisoners released, is something I fail to understand," David Housego, Asia correspondent, writes from Calcutta. The split within the Congress party must cast doubts on the tactical wisdom of Mrs. Gandhi's decision to call elections. She had hoped that these would establish the legitimacy of the actions that she had taken during her 18-month emergency rule.

She now faces a situation in which the Opposition has not only united but, her own party is badly divided. As the maximum proportion of the votes that Congress has received in any one election is 48 per cent, she will now have to muster all her selection of its candidates for strength to secure a majority in the elections and Sanjay and the new parliament.

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Sinclair Inv.	154 + 9
Tarmac	352 + 14
Thomson Org.	164 + 7
Victoria	148 + 10
Yeoman Inv.	141 + 9
BP	956 + 26
ESMO	74 + 5
ESUNO	310 + 22
LASMO	524 + 32
Shell Transport	240 + 10
Hamerley	168 + 8
Thames Holdings	168 + 8

**FALLS**

Manson Finance	25 - 4
Melody Mills	58 - 4
Assam Frontier	183 - 10
Durian Deep	700 - 50
Pancontinental	700 - 50

**RINES**

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ker	504 + 10
COM. Gas	382 + 20
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15 W.J.)	74 + 5

LOMBARD

Why polls should be banned

BY IAN DAVIDSON

IN ITS OWN INTEREST, the Government ought to ban the publication of the results of public opinion polls. Perhaps Mr. Michael Foot should do the banning, in the name of the socialist contract; or perhaps it should be Mr. Sam Silkin, with the unquestionable authority of an Attorney General. But however it is done, the government ought to suppress the evidence of lack of popular support for its policies.

Participation

Take the case of worker participation in management. The Bullock Committee dutifully produced the proposals for trade union appointed worker directors which it had been asked to pre-emptively declare that legislation along these lines would be introduced at once, if not sooner. The publication (on the previous day) of a public opinion poll showing that this was the kind of worker participation which most people in this country do not want may only be a mild irritant to the authorities, but it cannot be said to be a conductor of good order and military discipline in the process of the nationalisation of much of the City. Yet only this week a poll was published which showed that the British people are more hostile to nationalisation than the people of any industrialised country in the western European continent. The objective fact that British experience of nationalisation has been uniformly depressing may be dismissed as a historical accident and attributable, seasonally adjusted, to special factors. What is tiresome for the left wing of the Labour Party is the public that their policies are unpopular.

Reminders

The Home Policy Committee may congratulate itself on the effectiveness of our taxation system in deterring so many people from putting their enthusiasm for private enterprise into practice. Of private enterprise, the outward march of bureaucracy, trades union power and corporatism. But the vanguard of the Party ought not to have submitted to public reminders that their policies are unpopular.

In principle, are you for or against the nationalisation of certain sectors of industry: very much in favour, basically in favour, basically hostile or very hostile?

Table with 5 columns: Europe, France, Germany, U.K., Italy. Rows: Very much in favour, Basically in favour, Basically hostile, Very hostile, Don't know/indifferent.

RACING

BY DOMINIC WIGAN

Pendil to win at Wincanton

THAT GREAT CHASER, Pendil, though well-behaved second of 12 behind Brief Chance at Kempton on Boxing Day, receives nine points from The Duces. This Challenge Cup Chase at the Wincanton is very interesting to watch if this contest can shed any light on the Gold Cup picture. At his best the high-class What a Buck might be expected to make a race of it with the Uplands veteran on level terms. However, he has been something of a disappointment so far this season and I expect Pendil, so impressive when holding Fort Devon at Kempton last time out, to win with something to spare. Half-an-hour after Pendil's bid What a Buck's class. West Country racegoers will be looking for a different sort of race, a 26-runner hurdle. This event, the two-mile Gillingham Handicap for four-year-olds and above, has attracted several particularly smart handicappers. The very low-weight The Duces, denied a run at Wincanton, and Fred Winter's lightly-raced stablemate to Pendil, Tarot. The last-named, a fast-floishing

the Novice Hurdle. Last time Roo Atkins' mount found only good in a 21-runner event at Kempton. At today's other meeting, Towcester, which should go ahead provided there is no severe overnight frost, Comedy of Errors appears to have the Marston Hurdle at his mercy. Earlier in the afternoon, Cami appeals as a better betting proposition in the six-runner Rotherscope Handicap Chase.

WINCANTON 12.15-True Shot\* 12.45-Edmund Burke 1.15-Spanish Trick\* 2.15-Village Thief 2.45-Pendil 3.15-Tarot 3.45-Black Sabbath Galahad II\*\*

TOWCESTER 1.00-Cami 1.30-Fin 2.00-Markaraja 3.30-Comedy of Errors

SALEROOM

BY ANTONY THORNCROFT

Old Masters fetch high prices

YESTERDAY WAS an extremely quiet day in the salerooms. Sotheby's disposed of some routine Old Master paintings for £47,675, with some surprisingly high prices. A Dutch shipping scene, attributed to Van Dieet, was bought by a Dutch dealer, Enneking, for £34,000, as against a £300-£500 estimate, and a Last Supper, catalogued C. Carone, sold for £1,800, more than three times the estimate. An 18th century Venetian school landscape sold to another Dutch dealer for £1,700, also well in excess of forecast, and a cottage interior, marked down as R. Brakenburgh, fetched £1,500. At Sotheby's Belgravia saleroom continental 'bronzes

and English furniture totalled £25,502, with eight George III dining chairs selling for £820. Only five lots were unsold. There was also an interesting auction at Christie's South Kensington of furniture and natural history specimens. Some high prices were paid for stuffed animals - one bear taking £90 and another £230. A stuffed osprey went for £130, and a case containing three scenes from 'The Three Little Kittens,' in the style of Potter, realised £200. The auction made £16,720, while a camera sale added another £16,961. Warwick and Warwick held a stamp auction at Rugby which brought in £101,870. A fine mint

SKIING

BY ARTHUR SANDLES

Morerod firmly in the lead

IN THE last women's race before the February break in World Cup skiing, Lise-Marie Morerod of Switzerland consolidated her lead in the ratings with a win in the giant slalom at Maribor, Yugoslavia, yesterday. Morerod would seem to have a commanding lead now over Annemarie Moser-Proell, the Austrian downhiller, even though the Austrian girl is showing more determination now than a month ago.

Morerod has a 47 point lead over Moser-Proell with 285 points compared with 191. She won the slalom with apparent ease, recording a time of 1:12.04 compared with the second girl Monika Kaserer of Austria who returned 1:12.13 and a 1:12.91 of Fabienne Serfat of France. Now the whole circuit moves half a world away, with racing in Furano, Japan, at the end of the month and two meetings in the U.S. in March, before the final gathering in the Sierra Nevada in Southern Spain. U.S. interest in the Cup should be helped by the fact that Vicky Fleckenstein from Syracuse came seventh in yesterday's giant slalom. Meanwhile, in St. Moritz, Switzerland, the Army won the British Inter-Services toboggan championship on the Cresta run, beating the RAF. The Navy was unable to raise a team.

CRICKET: FOURTH TEST

BY HENRY CALTHROP

The mighty laid low

ENGLAND'S DEFEAT by 140 runs, which came 20 minutes after lunch here today in the fourth Test, followed the exact manner of India's defeats in the first three.

England found themselves batting on a pitch with a broken surface and there was never a chance of them scoring the 318 they needed to win. After losing their first four wickets for eight runs in one of the worst starts an England side can have made, an attractive and unbeaten 81 by the Indian batsmen in the comparative respectability of 177. The immediate effect of this victory by India will be to create a great deal more enthusiasm for the fifth and final Test which begins in Bombay on Friday. Although England have won the series, the Indians naturally love to see their own side win and victory here followed by a tight match in Bombay would lessen the earlier humiliations. This match has shown that the Indian batsmen are beginning to show the confidence of the outcra perhaps more than any other single factor. England have bowled far better than was expected, but I do not think their bowlers would have produced such a desultory result if Gavaskar and Viswanath had played throughout the series as they did here in India's second innings.

BANGALORE, Feb. 2. Brearley, Barlow and Rau have all been given a chance to see if they seem as good as they are quite enough. Of the three, Rau looks at times as if he is nearest to a class player, he have played nine Tests and between them and their own effort by Brearley at Ma. After Test innings at Calcutta the next highest.

The belated return to form of their leading batsmen, however, has shown that there is nothing like the difference between England and India that the first three results suggested, and the implications of this defeat for England are serious. For the first time in the series they found themselves under pressure right through a match and their cricket suffered as a result. The bowling has not been as tight or as penetrative as what, in the earlier matches they were allowed to take control from the start; the fielding fell from its previous high standards and the batting, which has been a constant source of worry, was shown to be weak. This may seem harsh after all the encouraging signs there have been, and it is worth pointing out that having won a series 3-0 as England have done it is perhaps not surprising if the players put rather less into it when things began to go wrong. England came to India with a party of 16 players, eight of whom were either new to Test cricket or had only played a match or two. England has established himself in the side as of right. On one occasion, in Calcutta, Tolchard did the job that was asked of him magnificently while shewing throughout that he is a splendid fighter. Other qualifications, however, are needed for a Test side. No. 5 which Tolchard New Zealand and now four

against England. In addition, Woolmer has shown clearly the danger of the only off-spinner. His only Test match in England is not a good one and in second innings, it red Underwood's effectiveness something like 20 per cent. The saddest aspect of the series has been that England has learned little that is going to help it against Lillee and Thomson, summing he is, next sum and Lillee, next month to Bourne when I am afraid to say that I will have seen their lives. One of our set against this the fact Test series for the first since 1970-71 in Australia this must have helped their defence. But I still cannot feel apprehensive for the frailties reappeared so qu in this match.

ENTERTAINMENT GUIDE

Entertainment Guide listing various theatres, operas, and ballets with showtimes and prices.

THEATRES

GREENWICH, Crook Hill, S.E.10, 8.50 7.55. One hour, 10.15. 7.30. SINGS THE HISTORY OF THE WORLD IN THE SONS OF DEODIUS.

CINEMAS

ACC 1 & 2, Shaftesbury, 8.30. 8.15. 8.00. ALL SEATS BOOKABLE. 1. WHITE DUCK, 2. DENNIS QUINN, 3. SWENNY, 4. THE BROTHERS, 5. CASINO, 6. THE TOWERING INFERNO, 7. THE TOWERING INFERNO, 8. THE TOWERING INFERNO, 9. THE TOWERING INFERNO, 10. THE TOWERING INFERNO.

TV Radio

7.10 Heddvi, 11.41 Duvch 1 Sirard: Let's Speak Welsh, 12.00 a.m. News and Weather for Wales, 12.30 a.m. News and Weather for Scotland, 1.00 a.m. News and Weather for Northern Ireland, 1.30 a.m. News and Weather for the Republic of Ireland, 2.00 a.m. News and Weather for the Channel Islands, 2.30 a.m. News and Weather for the Isle of Man, 3.00 a.m. News and Weather for the Channel Islands, 3.30 a.m. News and Weather for the Isle of Man, 4.00 a.m. News and Weather for the Channel Islands, 4.30 a.m. News and Weather for the Isle of Man, 5.00 a.m. News and Weather for the Channel Islands, 5.30 a.m. News and Weather for the Isle of Man, 6.00 a.m. News and Weather for the Channel Islands, 6.30 a.m. News and Weather for the Isle of Man, 7.00 a.m. News and Weather for the Channel Islands, 7.30 a.m. News and Weather for the Isle of Man, 8.00 a.m. News and Weather for the Channel Islands, 8.30 a.m. News and Weather for the Isle of Man, 9.00 a.m. News and Weather for the Channel Islands, 9.30 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# Macbeth by MAX LOPPERT

**Record Review**

**Macbeth**, Piero Cappucilli, Shirley Verrett, Nicola Ghisurov, Placido Domingo, La Scala orchestra and chorus/Abbado. DG 2709 062 (3 records), £10.77

**Macbeth**, Sherrill Milnes, Fiorenza Cossotto, Ruggero Raimondi, José Carreras, Ambrosian Opera Chorus, New Philharmonia Orchestra/Muti. EMI Angel SQ SLS 992 (3 records), £9.95

**Macbeth**, etc. arias. José Carreras/Royal Philharmonic Orchestra/Benzi. Philips 9500303, £3.50

tha opera is conveyed whole. In the grand, gripping economy of its dramatic intentions, in its departures for an uncharted world of sustained Italian operatic drama, there are in Macbeth, as Julian Budden's invaluable *Operas of Verdi* puts it, "glimpses of a new freedom." It is most frequently under Abbado's guidance that we catch those glimpses.

His secret is a control of long movements that unfolds the opera in a single span from first note to last. Once again this is the quality of tempo, and of Abbado's instinctive ability to relate the movement of a passage, a section, a scene, to what has preceded it. Again and again—as in the big D flat tune of the first finale Verdi unleashes the tensions of the earlier unaccompanied paragraph—as Macbeth breaks in on the mood of Macduff's lament: in the masterly transitions from Lady Macbeth's somnambulism to Macbeth's final, bitter self-knowledge—the listener feels the unobtrusive rightness of the conductor's hand, joining his line in forging *Macbeth*, always an intensely exciting opera, has seldom seemed a stronger.

With this goes a certain restraint: what one might expect by Milnes' high severity in the colouring of the music, that is emphasised by the

peculiar deceleration between the close of Lady Macbeth's first recitative and the first bars of "Vieni! l'affretta!" Why the application of brakes in the Brindisi? What dictated an oddly precipitate tempo for the sleep-walking scene? The list of similar instances could grow long; the result, while never wilful or self-advertising, hardly encourages the surging, ever-darkening dramatic impetus that Abbado finds in the opera.

I have concentrated on the conductor, for it is his impact that will be decisive on the prospective buyer. But casts are strong, in complementary ways: from the two, the near-ideal could be drawn. Abbado's Macbeth is Piero Cappucilli, whose firm baritone, at once muscular and malleable, receives its finest recorded exhibition so far. His steady singing of long lines, with something of the classic smoothness of former days and care for balance of word and tone in his *contabile*, is an un-failing joy—Pietà, rispetto, amore, clear-eyed direct, and eloquent, achieves its place as the high point of the performance, as it ought to be but seldom is. He misses the looming power of the part, an imaginative growth in Macbeth to parallel his wife's decline yet singing so clear and unexaggerated must always be preferable to false histrionics. Such steadiness is just what Shirley Verrett, in uneven and sometimes pallid voice lacks. Characteristic intelligence saves her from outright insecurity; but instead of the malign, brooding splendour of the early scenes, the impression is too often one of "management" the husbanding of stretched resources.

The contrast with the brilliant, exultant animality of Muti's Fiorenza Cossotto is here most marked. Neither is she so expressive as the moments of lyrical lightness afforded by the true dramatic soprano, as both Callas and Nilsson remind us, the sheer weight of Cossotto's big, biting tones laid so forcefully across the music becomes occasionally oppressive. In the sleepwalking scene, where Verrett's smaller, finer timbre comes finally into its own, Cossotto allows touches of immature melodrama to obtrude. Both Italian singers writes the listener to wish that he naturally, eludes their American counterparts, Sherrill Milnes, generally more commanding than recently at Covent Garden, works impressively hard at the text—indeed, hard work is the hallmark of his Macbeth. Some

The best recording of Verdi's *Macbeth* is the one that was never made, with Tito Gobbi and Maria Callas. Callas so stamped her mysterious, disturbing genius on the three arias she did record, that memory tends to impress those scalding infections upon every subsequent reading encountered; Gobbi's tormented rancour in the last Verdi part undertook has, inexcusably, been left entirely unaccompanied. Even so, the opera itself has been recently served by the gramophone. There have been three modern recordings: the RCA, with Leonard Warren's powerful *Macbeth*, under the baton of the least untheatrical conducting of Sirb Leinsdorf; Decca's first, with the underdeveloped Giuseppe Taddei and Birgit Nilsson in shining form, under Thomas Schippers, who permitted wanton "cuts"; and Decca's second, conducted by Lamberto Gardelli in a manner both full-blooded and urgent, but ruined by the diverse inadequacies of the *Macbeths*—Fischer-Dieskau, until his final aria maddeningly fussy and fussy, and the lamentable Elena Scoullitis, giving hints of a potential splendour in the part buried under the wreckage of wild vocalisation and wayward musicianship.

Now come two new sets, the DG under Claudio Abbado and the EMI under Riccardo Muti, each, free of serious fault, graced by some special, individual point of excellence, give so rich and confident an impression of the opera, that for the buyer the post-operative moves from unsatisfactory to sated, and the wasteful competitiveness of the international record companies is once again highlighted. The business of comparison becomes once again unavoidable.

Both sets are studio-made; but the DG issue followed performances, with substantially the same cast except for the Macduff of Placido Domingo, of the 1975 Giorgio Strehler production at La Scala, greatly admired. Each conductor promotes a different artistic viewpoint: the post-operative conductor with commendable fidelity. The particular strength of Abbado's reading is the unity of his vision: for all the varying levels of tone and differences of quality between the 1947 Florenza original and the Paris versions and substitutions of 1955,

relatively unreverberant leanness of the recording. Hearing the EMI set immediately afterwards, one perceives a richer, broader ambience, in which details of instrumental fascination—much like the picturesquely direct part. This supports the particular strength of the younger Italian conductor: his engaging, very vivid gift of grasping and depicting the individual dramatic colours of each conductor's hand, joining his line in forging *Macbeth*, always an intensely exciting opera, has seldom seemed a stronger.

With this goes a certain restraint: what one might expect by Milnes' high severity in the colouring of the music, that is emphasised by the

In smaller parts, the complementary qualities of the sets continue. While José Carreras fills Macduff's lament with tone beautifully lambent and tender, I feel Julian Budden has underestimated what he calls a very orthodox 1947-style romanticism after Domingo's vigorous, generalised delivery, the judgement seems just. Of the two Banquos, EMI's Raimondi better captures, with his more pointed, introverted line, the nocturnal gloom of his scene than Ghisurov's full boom. The Milan performance scores, with its *comprimario*, all exactly placed within the larger production; EMI's are a ragbag crew (some horribly flat intonation is permitted in the brief dialogue between the Doctor and Lady-in-Waiting). On the other hand, the English chorus, inevitably less effective with the words, sounds more precisely disciplined than the vibrant, muzzy Italian ensemble.

José Carreras, so characteristically generous and sensitive of voice in the Muti *Macbeth*, is an uncharacteristically provincial, "stock" tenor on his first recital record of Italian arias. As Macduff he touches the particular emotions of his aria with natural sentience; as Oronte (*Il Lombardo*), Alvaro, Rodolfo (Luigia Miller), Riccardo and Gaston (*Jerusalem*), his untrammelled, hardy-voiced fulness of voice carves a single part out of several. The record is valuable for its rarities: Mercadante, little-known Bellini and Paganini, romanzas from Donizetti's *Duca d'Alba* and *Maria di Rohan*. In "Angelo casto e bel," the aria contributed by Salvi to complete *Il duca d'Alba*, the comparison with Caruso's rainbow of lights and shadings affords particular comment on the artistic distance still to be travelled by the young Spanish singer, for all his rich gifts. The inadequate documentation of the record (no texts or translations; insufficient background information) is fully up to the Philips average in these matters.



Tom McDermott as Athanalla in a scene from 'The Royal Hunt of the Sun' which opened last night at the Coliseum

## Drury Lane

# A Chorus Line by B. A. YOUNG

Heart-warming applause filled Drury Lane for the arrival of the all-British chorus line in *A Chorus Line*, and rightly, for the chorus line, as though director-choreographer Michael Bennett's closely-observed training has been aimed at producing a company as nearly like the last one as he could find, and certainly go through their very complex routines and play their little cameo parts with satisfying exactitude.

It is hard to see why there should have been so much difficulty in filling the part of Cassie, which is not a specially big part and involves no more either in the way of dancing or acting than some of the others. Petra Smiawski fills it well, but she has only to be a rather big piece in the general jigsaw: she showed an exceptional personality such as, say, Shirley MacLaine has she would upset the balance. Michael Howe as Mike, Michael Stanforth as Paul (the one that worked in a

drag show and breaks his leg), Pierre Cassel, goes into his character, how could they, indeed, with so many characters as James Kirkwood and Nicholas Danie don't go deeply into the character, especially for Cassie's indeed, with so many characters to show?

However, backstage life still fascinates people not involved in it almost as much as people that are, and it should be hard to persuade the average audience that casting for a musical was any different in essence from signing on workmen at a steel foundry. Long may it remain so.

Bul to ask us to remain interested in the imaginary curiosity of a musical, with nothing serious in the way of a subplot, for two hours is putting us in a bit of a test.

Fortunately there is enough fascination in the gradually evolving routine to keep the interest fresh while the sentimental bits drift by. Robin Wagner's setting, with its revolving mirrors, produces some pretty moments, especially for Cassie's big number; but when you have seen those mirrors swing round on their axes once, you have signed on workmen at a steel foundry. Long may it remain so.

## Festival Hall

# Solti series

The London Philharmonic and their principal guest conductor are presenting another series of concerts this season, special on both the point of view of excellence, unadventurous to put it mildly to the chosen repertoire. The exception has been heard once or twice in Orchestra, a brilliant and taxing score which excites some but the shadows of the G minor by no means all of the conventional remainder. Otherwise there is Belshazzar's Feast, which may just conceivably be new ground for Sir Georg Solti but has been heard once or twice in London, an Elgar evening, a Brahms evening, Mendelssohn, Beethoven — unexceptionable, and timidly unenterprising.

The series started on Tuesday with the three last symphonies of Mozart, a scheme beloved of eminent senior conductors. To this class Solti now belongs, though the electric energy has barely if at all diminished, and attention as he tends to concentrate as ever. What has not come yet is the ultimate mellowness that we may reasonably expect in about fifteen years: even so there were signs that a more relaxed approach is possibly round the corner.

The signs came with a subdued, lyrical reading of the G minor Symphony, very beautiful, inclusion would surely only have usurped to some extent the place usually held by the E flat

Symphony as the gentlest work of the three, is "gentle" adequate? Not at all—the experience of concert this season, masterpiece in succession makes more than ordinarily threadbare, more than "radiant" the Jupiter has first claim, and not even Solti's benign mood would make the shadows of the G minor by no means all of the conventional remainder. Otherwise there is Belshazzar's Feast, which may just conceivably be new ground for Sir Georg Solti but has been heard once or twice in London, an Elgar evening, a Brahms evening, Mendelssohn, Beethoven — unexceptionable, and timidly unenterprising.

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Much of the tension normally to be found in the G minor had migrated for the occasion to the E flat, whose introduction was emphatically taut, with steely violins. Some of the tautness remained: in spite of admirably secure ensemble in the slow movement the music never really smiled until the trio of the scherzo. The Jupiter was lithe, lean, beautifully turned in the third movement. In the finale the all-through flow that can top the concert, perhaps it never does in this hall. The three symphonies make quite a long programme. All the same, it was a pity to omit the first-movement repeats—their omission left a slight sense of unfulfilment, while their inclusion would surely only have added six or seven minutes.

RONALD CRICHTON

## Elizabeth Hall

# Lindsay Quartet

The Lindsay are one of the most rewarding and stimulating of our younger string quartets. The best of their programme of Tuesday was very fine: whatever the performances may have lacked in small detail—one or two arguable nuances of balance and voicing, an occasional stiffness of gesture or phrase—they never failed to catch slight, fired by all the Lindsay's remarkable reserves of enthusiasm and energy.

The evening's tour de force was an exhilarating account of Bartok's fifth quartet: a span of five movements whose tension never flagged for a bar—from the high-flying frenzy of the first, through the haunted night-visions of the second and fourth, to the finale, wild and strong, swung away with marvellous buoyancy. I also specially liked the Lindsay's way with the scherzo alla bulgarese. Its diffi-

cult, wispy arguments very delicately turned. They began with Haydn's sunny A major quartet op. 20 No. 6—the leaps and plunges of the opening movement blown in a fast, fresh breeze; the adagio simple, serene, spelled out lowly, but without any manner of over-emphasis or affectation; the finale wound up from the start with a strong, tough spring, bursting from mezzo cote into full sunlight on the final page. Their performance of Schubert's great G major quartet (D687) was informed by the same sensuous energy: buoyant rhythms, dancing lights, brilliant colours. The reading is not yet perfectly settled, lacks a sense of absolutely sure direction, something of an important sense of the finale, wild and strong, swung away with marvellous buoyancy. I also specially liked the Lindsay's way with the scherzo alla bulgarese. Its diffi-

DAVID CURRY

DOMINIC GILL

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## Covent Garden

# Song of the Earth

There are certain artists in (though that is surely true)—the theatre who create a world by feeling and emotion in their performances into which we are drawn, completely and irresistibly. Marcel Marceau is such a man; and so is Egon Madsen. Egon Madsen, as the Man Mr. Cragun makes us aware of the certainty of separation from the world in dancing that is heroic and grandeur that I can but count myself privileged to have seen. Miss Haydee is in their original and if one must speak of technical skill, he it said that Mr. Cragun moves with wonderful authority.

I had supposed that I understood (in the sense of having often seen and enjoyed) the role of the Messenger as it is given by the Royal Ballet casts. But Egon Madsen, for whom it was made, reveals its essence—which is the inevitability of death—more strongly than any other performer I know. He brings to it a sense of controlled power and a Stuttgart quality—a vivid presence: he haunts the progress of the ballet, conveying the role's original German title of *Der Bote*, the stern one, which is more sensitive identification of the character than "The Messenger of Death."

Very satisfying too, the *Enigma Variations*—which preceded it. Here the key to the evening was the presence of Sir Adrian's spacious reading. Egar's characters are already magnificently alive, and this musical life fed the dancers' interpretations: Derek Rencher, as Elgar, and his friends were sustained and how rarely, also, we say that of ballet performance just on physical terms

These guts of the building, modest cat's cradle of pipes—some of the pipes containing water to support the weight of the centre and fuel for the fire prevention system.

The "what" has been controversial enough: the "where" has aroused furious debate. The 166m. long, 42m. wide and 60m. high Beaubourg sits squarely in the centre of the district Emile Zola called "the belly of Paris"—one of its oldest areas between

exposes reckoned at Frs.133m. they will mop up nearly a seventh of the country's cultural affairs budget (the Paris Opera is equally voracious) and Madame Francoise Giroud, the cultural affairs minister, who managed to squeeze a 15.6 per cent increase to her 1977 budget from a more austere-minded government, has made pointed references to the Beaubourg as the bid of Gaullist "financial cup rials." In this most central of European countries the cry of Paris being favour against the provinces has been raised, while not only Communist Party supporters (who have promised to "democratise the Beaubourg") see for it yet further self-indulgence for a self-designated cultural elite. Meanwhile, in the National Assembly, sad dissertations on the crumbling away of France's historical monuments, aridness of her musical life, financial penalty of her theatres and general dilapidation of her culture are proclaimed by MPs who remember the good old cultural dictatorship of Andre Malraux.

Meanwhile, apart from the grumblings of Beaubourg's inmates, some of whom claim that the building simply does not meet their functional needs, there is some delicious speculation on how President Giscard d'Estaing will handle the opening as follows: Robert Bordez, the Centre's overall director (the man responsible for the French pavilions at the Montreal Expo) on to the VIP platform.

The Beaubourg is a Gaullist creation, and Giscard will certainly not permit himself observations on the ambitions of his immediate predecessor whose party sustains his government; but there are those who claim that on Monday the man who rejected the scheme for a left-bank highway, ordered the decapitation of skyscraper projects in the capital and decreed a park where President Pompidou envisaged an international "trade centre" might just be worth watching for that first wince of surprise which habitually escapes visitors as they emerge on to the Plateau Beaubourg.

Incidentally, the cost is also controversial. With annual running

# Georges Pompidou Centre

The national Georges Pompidou Centre for Art and Culture, to give it its official title, the Beaubourg to give it its metaphorical alternative or "that bloody great old refinery" to apply the metaphor preferred by the Parisians who live near it, was on Monday this week being officially inaugurated by President Giscard d'Estaing.

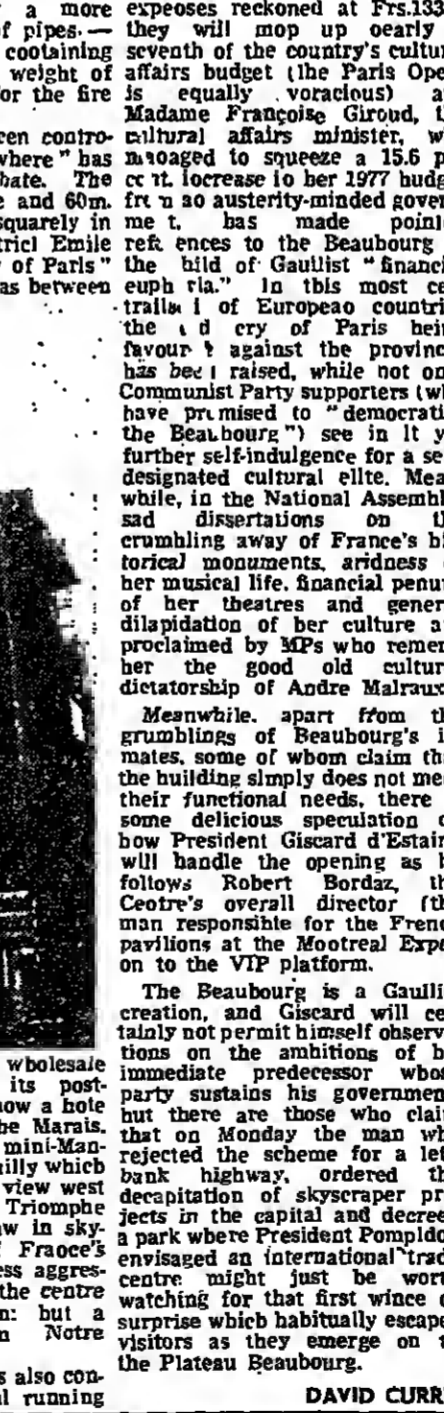
It marks the realisation of the dream of the late Gaullist President, Georges Pompidou, who conceived the idea of a vast modern arts complex which would re-establish Paris as the pole of the modern art world. Inside the five open-plan levels of the building is being the vast museum of modern art with 1,000 works on display (and 900 more to "electronic recall" housed in the roof) directed by the Swede Pontus Hulten; an experimental music and acoustics centre to be run by Pierre Boulez; an industrial design centre; a public library complete with full microfilm facilities and wonder of wonders in France, the public will be able to get its own books from the shelves; and space for literary and theatrical events it is, commented by Les Nonvel Observateur, pacing out its 7,500 square metres of surface, the biggest culture factory in the world.

But it is not so much what will happen inside (though here the territorial imperative has triumphed over open plan as the people who work there have huddled themselves cheerfully behind filing cabinets and book-cases) that has caused the bitter controversy. The problem is what it is and where it is.

Because the Frs.900m. (£105m.) Beaubourg, the brain-child of an Anglo-Italian team of architects, Richard Rogers and Renzo Piano with the help of Ore Arup and Partners—victors in a competition of 681 starters—is not easy to miss. It is a building which has been shaken inside out so that its entrails, rather than being discreetly lost in the interior, are ranged round the outside: not merely ranged but being painted in brilliant colours, each colour illustrating a function—blue for heating green for water and yellow for electric installations.

Les Halles (the old wholesale market famous for its post-operative onion soup—now a hole in the ground) and the Marais. At La Defense, the mini-Manhattan just beyond Neuilly which already dominates the view west from the Arc de Triomphe (Georges Pompidou saw in sky-scrapers a symbol of France's ability to learn business aggression), say the critics, the centre would have been fun: but a stooze's throw from Notre Dame.

Incidentally, the cost is also controversial. With annual running



houses the escalator as it moves from corner to corner climbing the face of the Beaubourg. The predominant silver-greys of this elevation, against the habitually rattled grey of a Paris sky, make the facade far from completely aggressive.

The back is a different story, crumpled hard against a busy road just a few yards from a row of houses, the Beaubourg's, and the brilliant sky-blues, reds and greens of large-diameter pipes rising vertically and squarely issue a simple take-it-or-leave-it ultimatum.

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EUROPEAN NEWS

GOVERNMENT SPLIT AS VIOLENCE GROWS

Turkey may face early poll

ANKARA, Feb. 2. THERE IS growing doubt here whether Prime Minister Suleyman Demirel's Right-wing coalition will be able to survive until the October general election and there is speculation that an early poll may have to be held. The doubts spring mainly from two causes — the split among the four coalition partners, which is widening and increasing student violence, which the Government is unable to quell. About 130 students have been killed and hundreds wounded in Left- and Right-wing student clashes in the 20 months since Mr. Demirel formed his coalition Nationalist Front. The violence is growing and hardly a day has gone by since universities reopened in November without some bloody event. The toll since November is 18 killed and over 800 wounded and university education has been seriously undermined for the second consecutive year. Mr. Bulent Ecevit, the Social Democratic opposition leader, has charged Mr. Demirel and Mr. Alparslan Turkes, whose neo-Fascist Nationalist Action Party is one of the coalition partners, of jointly instigating the right wing to attack the Left. The cracks in the Government have recently been widening and the Prime Minister seems to have lost control over his party. Yesterday one of these, Prof. Turhan Feyzioglu's Republican Reliance Party, decided to quit the coalition if its performance did not improve dramatically. Mr. Turkes' party had taken a similar decision earlier. The main split, however, is between Mr. Demirel and Necmettin Erbakan, chairman of the pro-Islamic Nationalist Salvation Party and the most powerful of the Prime Minister's allies. The two are competing for votes from the same quarters of Turkish society, and with elec-

OECD call for attack on inflation in Norway

PARIS, Feb. 2. THE NORWEGIAN government has been urged by the Organisation for Economic Co-operation and Development to give high priority to reducing inflation and warned that it must pursue cautious demand management policies to prevent the emergence of supply bottlenecks and labour shortages. In its report on Norway the OECD calls for gradually diminishing fiscal stimulus and a tighter monetary policy to avoid such problems particularly pressure on the labour market leading to wage drift. However, it generally supports both existing policy and forecasts of the Government which are based on an expected 8 per cent. growth in total output in 1977 helped by a doubling of oil and gas production and a reduction in the current deficit from 12 to 9 per cent. of GDP. The Government is applauded for getting to grips with cost and wage inflation without inducing the recession experienced in other countries. In particular, the incomes policy is credited with having permitted a higher and more stable level of activity than elsewhere. It warns, however, that the tripartite incomes bargaining system has its dangers, notably in the risk of gains conceded to farmers triggering off higher wage claims. It also feels that the policy of trading off fiscal concessions for wage restraints limits the Government's freedom to correct excess demand pressures. Finally, the organisation notes that price statistics are far more up-to-date than wage figures and that income guarantees tended to lead to higher real wages than intended.

W. German industry order index up, output steady

BONN, Feb. 2. WEST GERMAN industry's order index rose 4.5 per cent. up on the previous month's performance in December from the November level, according to provisional figures issued by the Federal Statistical Office today. At the same time, figures issued by the Economics Ministry showed that industrial production during December remained unchanged from November, though the November figures were adjusted upwards from the provisional levels first registered. A striking feature of the December orders figures was the 3 per cent. decline in new orders for consumer goods, with domestic orders down 3.5 per cent. and foreign orders down 2 per cent. from the previous month. The new orders figures showed a stronger tendency in the key category of capital goods, which were up by 10.5 per cent. Domestic demand increased by no less than 11.5 per cent., a possible indication that the long-awaited recovery in new investment by West German companies may now have begun. Foreign new orders for capital goods, by contrast, rose somewhat more slowly but were nonetheless solid 7 per cent. up on the previous month's performance. Senior economic officials here, however, are reluctant to read a great deal into month-to-month comparisons for overseas capital goods orders, which have been very large orders received last year from power station equipment and related goods. Comparing the two months November-December showed a more modest 2 per cent. increase in new orders overall. On this basis too, however, there was a 6 per cent. increase in domestic new orders for capital goods. Meanwhile, there were further indications to-day that the 6.9 per cent. wage increase for engineering and metal industry workers is gaining ground, following strong and at times bitter initial resistance from the employers' side to this outcome of a week of arbitration procedure. The arbitration award was formally accepted to-day by the wage negotiating committee of the single union concerned, Metall, for some 1.3m. workers North Rhine-Westphalia, the largest of the various regions into which the country is divided for the purpose. The employees' federation is to reach its own decision to-morrow, though it is not thought likely that it will reject the award. Should it do so, there have been veiled threats of further industrial action from the union side, backed up by token strikes in several areas last week. Meanwhile, shop stewards at the Opel motor works at Rüsselsheim, Frankfurt, rejected arbitrators' award as too low for a company which had been "riding a juicy wave" economic recovery. In Bonn, the employers' views on the possible effects of the metal settlements are widely shared by senior officials, many of whom assume that 7 per cent. will now become the norm for the remainder of the year as negotiations still to be completed. Counting in fringe benefits, the metal industry employers will in fact be paid closer to 8.2-8.5 per cent. in this year.

Spanish Right holds demo despite ban

MADRID, Feb. 2. DESPITE EXTENSIVE security precautions, members of the Spanish Government were subjected to further abuse from demonstrators to-day when they left a church where a memorial service had been held for the three police officers murdered in terrorist attacks last Friday. The Civil Governor of Madrid had warned the public that the memorial service was by invitation only and recalls that all demonstrations had been banned. Even so, several hundred extreme right-wingers shouted for the resignation of the Cabinet, urged King Juan Carlos to return to Greece with Queen Sofia and demanded the installation of a military regime. Earlier in the day a naval captain who had insulted the Deputy Premier, Lieut-General Gutierrez Mellado, on Saturday was removed from his post as deputy head of the Naval Warfare School. The captain has, however, been allowed to continue within the armed forces.

Poles support Czech dissidents

WARSAW, Feb. 2. TWENTY-TWO Polish intellectuals, members of the Workers' Defence Committee, have joined Professor Andrei Sakharov and Hungarian intellectuals in declaring their solidarity with those who fight for human and citizens' rights in Czechoslovakia and East Germany. Mr. W. Ziembinski, the other WDC member, has sent a telegram to Mr. Jiri Hajek, the former Czech Foreign Minister, expressing solidarity and saying that freedom is important for the independence of our nations and our neighbour nations. These declarations coincide with a lessening of tension between the Polish authorities and those protesting about repression after last June's demonstrations. The uproar which the Czech Government campaign has caused is thought to have strengthened those of the authorities arguing for a soft line towards the WDC in the hope it will run out of steam. At last night's meeting of the 700-strong Warsaw branch of the Writers' Union the party liners promised to do all they could to restore publishing rights and passports to writers suffering from their part in recent protest campaigns. UPI adds: Mr. Edward Gierek, the Polish Communist Party First Secretary, said he is considering an amnesty for workers jailed after last June's food riots, dissident sources said. They said Mr. Gierek told the chairman of the Polish Writers Association, Mr. Jaroslaw Iwaszkiewicz, that an amnesty for jailed workers may be announced on May Day or on Poland's national holiday in July. David Salter writes from Moscow: Tension has heightened in Moscow with new accusations against a leading Soviet dissident, furtive attempts to link Jewish activists to last month's Moscow Metro explosion and renewed attacks on two U.S. correspondents. The weekly Literaturnaya Gazeta to-day published a letter accusing veteran dissident Alexander Ginsburg of trading in foreign currency and using money from a "public fund" to pay for information that was then sent abroad. Mr. Ginsburg is the administrator of the "Solzhentitsyn Fund," set up by exiled author Alexander Solzhenitsyn to aid political prisoners and their families. Mr. Ginsburg called a news conference to-day to explain the operation of the fund, which since its creation in 1974 has disbursed R270,000 (£209,300), and to defend himself against accusations of crimes which he said could be punished by death. He denied he ever received any convertible currency from abroad. A group of Jewish activists earlier in the day said detectives called at the apartment of Joseph Abss, a well-known figure in the Jewish emigration movement, and told his wife they wanted to interview him in connection with the Metro explosion. Investigators called on Friday and have not returned since, a Jewish spokesman said, but news of the visit spread rapidly through Moscow Jewish circles causing considerable apprehension, which may have been its purpose. Literaturnaya Gazeta also returned to the attack against two U.S. correspondents whom the newspaper had earlier accused of being CIA agents.

Giscard to sound out Schmidt

PARIS, Feb. 2. EUROPEAN PROBLEMS and preparations for the proposed summit of the leading Western industrialised nations will be prominent during a two-day meeting between M. Valéry Giscard d'Estaing, the French President, and Herr Helmut Schmidt, the West German Chancellor, which begins here to-morrow. President Giscard intends to sound out Herr Schmidt on his recent proposal to improve procedure for the twice-yearly meeting of heads of Common Market governments and on his suggestion that talks on economic and monetary union should resume, once it has been established that member countries are well on the way to economic recovery. The French President also wants a special meeting of the countries' own government which European Council held before could be used to manufacture the Western Summit, to coordinate the policies of the European participants. Unlike the U.S. Administration, which has indicated that the agenda of industrialised nations will be broad, the French President has devoted entirely to economic issues. Apart from their discussions on purely European problems, the two leaders are expected to make a joint assessment of the policies of the new U.S. Administration, particularly its attitude towards the EEC, North-West relations, nuclear non-proliferation and the U.S. President's proposal to limit arms exports. The French Government has already taken a big step towards satisfying U.S. demands for a limitation of sensitive nuclear exports by its recent decision to suspend all sales to non-nuclear countries of equipment which European Council held before could be used to manufacture atomic bombs. But Bonn is still resisting U.S. demands that should cancel its contract with Brazil for the supply of nuclear fuel enrichment and reprocess plants. Though the French insist that the recent Franco-German dispute over the release of France of Abu Daoud, the Palestinian leader alleged to have controlled the massacre of Israeli athletes during the 1972 Munich Olympic Games, is now a thing of the past, it would be surprising if Herr Schmidt did not bring it up. If nothing else, the whole affair has underlined the serious nature of the relations between the two countries and the West German leader is doubtless looking for assurance from President Giscard that France remains fully committed to the European Convention on the prohibition of nuclear weapons, which has not been ratified.

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Five stars in the Good Bank Guide.

Paris election splits Left

PARIS, Feb. 3. WHILE the battle between the two governing parties over who should head the list in two Paris suburbs, the Socialist and Communist divisions in the Union of the Left over Paris are beginning to receive publicity. In the case of the Left is a mini-battle since the union controls only five constituencies in the Paris region, the Communist Party is the strongest party. Dividing up the places on the joint list between Socialist and Communist candidates in these five areas was hard enough, but negotiations have stalled completely on which party is to provide the candidate who will head the list in these seats. The Communists, relying on their 1973 performance, claim the top spot on all five lists: the Socialists, who say they have made very large strides nationally since 1973 (to a considerable extent at Communist expense) are demanding that their candidate should head the list in two Paris suburbs, the Socialist say they will not budge, and the two candidates involved are both close to M. Mitterand, the Socialist leader. Meanwhile, on the other side of the fence, M. Jacques Chirac, the Gaullist leader, has crushed an initiative apparently from his own camp, to suggest a joint Socialist and Communist list. Giscardian nominee M. Michel d'Ornano might field a joint list at the first round. M. d'Ornano quickly endorsed this suggestion but M. Chirac stepped in saying that at the second round he expects to see the better placed of the two conservative lists carry the Government's colours.

Spending cuts urged in Italy

ROME, Feb. 2. SIG. FLAMINIO PICCOLI, Christian Democrat group leader who proposed last month a meeting of Italian political party leaders to discuss the country's grave economic problem, has suggested on the eve of the summit the creation of a parliamentary committee to make drastic public expenditure cuts. Reduction of public spending is expected to be one of the main topics at the summit to-morrow afternoon, and is likely to arouse a controversy between the ruling Christian Democrat and the powerful Italian Communist Party since such cuts could hit, among others, Italy's financially desperate local authorities and anger Communist rank and file members. This is not the first time that public expenditure cuts have been mooted. Prime Minister Giulio Andreotti at the start of his Government asked his Ministers to cut their expenditures which resulted in a saving of only L83bn. (about \$32m.). Although the likely Treasury deficit for this year has already been put officially at L8,500bn (about \$7bn.), various estimates suggest that it could be substantially higher.

Dutch fail to end wages deadlock

THE HAGUE, Feb. 2. SEPARATE discussions in The Hague to-day between two Dutch Cabinet ministers and representatives of the employers and trade unions have failed to bring the bopped-for break in the national wage deadlock. Consequently, selective strikes on a massive scale are now virtually unavoidable and are likely to start on Sunday or Monday. The largest central union organisation, the FNV, said to-day that so far some 70 companies have been selected for strike action, in the food stuffs, industrial, construction, transport and printing sectors. Unspecified sectors of the ports of Rotterdam and Amsterdam are included.

Notice of Redemption and Termination of Conversion Rights ISE Finance Holdings S.A. 4 1/2 % Sinking Fund Debentures Due 1986

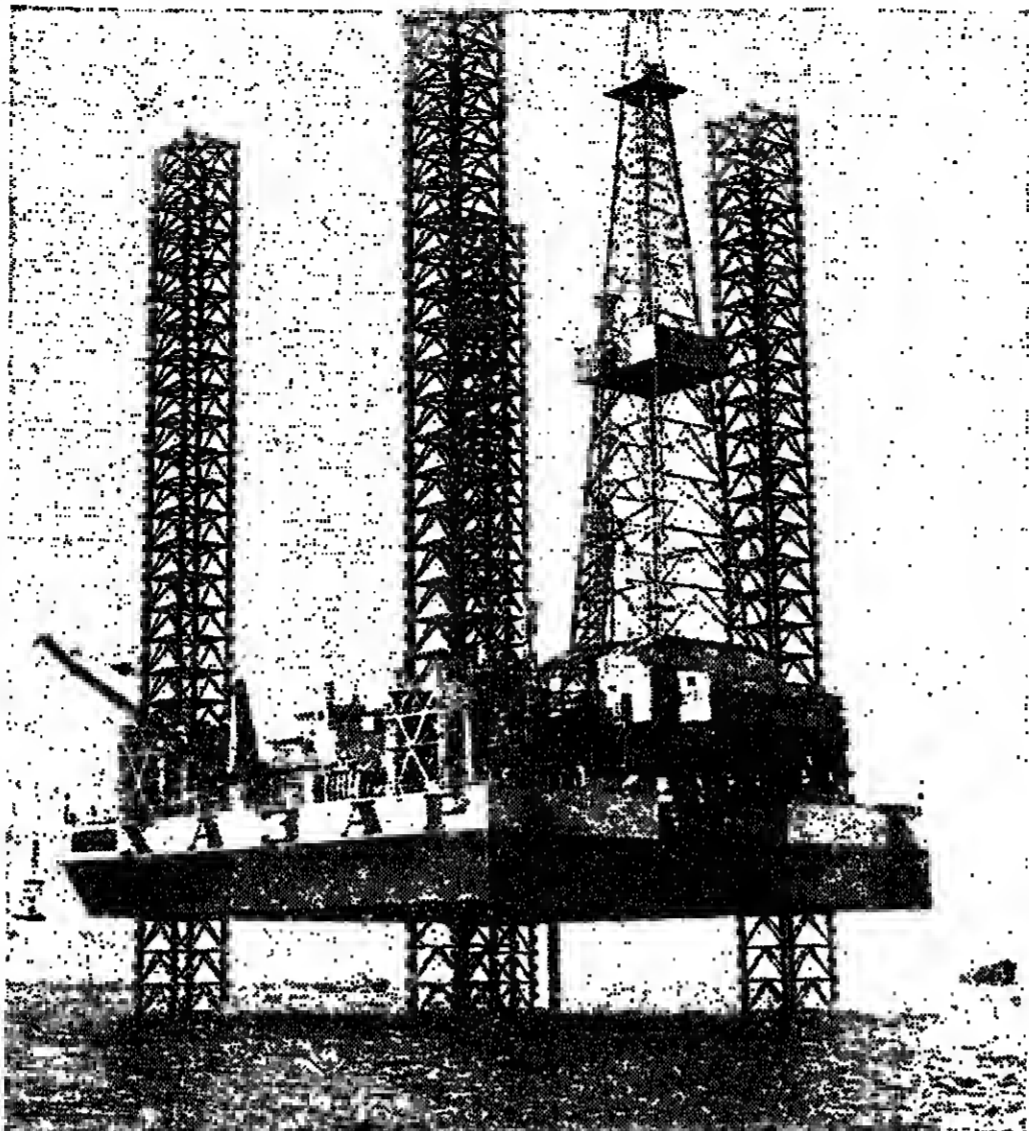
Handwritten note in Arabic script at the bottom of the page.

EUROPE

Ord David Lascelles reports on the progress of offshore oil development in the USSR

ady Tapping the riches of the Caspian

THE RUSSIANS, by far the world's largest oil producers... are about to embark on a semi-submersible rig... which will be able to drill to similar depths... but in 650 feet of water...



The Khazar floating drilling rig in the Caspian Sea near Ganyani Island, Azerbaijan S.S.R.

...operate in 200 feet of water and drill wells 20,000 feet down... The Baku Offshore Oil Institute... is also reported to be working on a semi-submersible rig... which will be able to drill to similar depths... but in 650 feet of water...

The Caspian venture could... therefore be the prelude to a deep sea oil search on a scale at least comparable to the North Sea... With present development for the next decade, time is therefore a vital element.

Portuguese fish strike widens

The nine-day-old strike of Portuguese fishermen which is costing the country £120,000 a day entered a new phase yesterday after 24-hour long talks between the Government and leaders of the fishermen's unions ended in stalemate...

France lifts fuel price

The French Government has decided to allow an immediate increase in the price of heavy fuel oil and some petroleum products, industry sources told AP-DJ in Paris...

Engineering sales rise

Turnover of the French mechanical engineering and metal transformation industry rose 11 per cent to about Frs.10.1bn in 1976, the chairman of the industry federation, M. Philippe Burnel, said, Reuter reports from Paris.

Rome campus violence

Three students and three police were yesterday in hospital suffering from gunshot wounds following 24 hours of demonstrations at Rome University. A left-wing demonstration against a series of Ministry of Education reform measures broke up when members of a neo-Fascist group shot two police and two students, police said.

Coffee boycott call

Italy's Consumer Confederation yesterday appealed for a one-day national boycott of coffee shops, AP-DJ reports. The organisation said the boycott was aimed at forcing a reduction in coffee prices, which has nearly doubled in less than a year. It was not directed against shop owners but to fight the colossal international and national speculation on coffee prices.

Pitch for Norway

Thomas Ness has signed a contract to export 1m. worth of pitch this year to Ardal Og Sunodal Verk (ASV), the Norwegian aluminium group. Ness has been supplying pitch to ASV for over 30 years.

NOTICE OF REDEMPTION

To the Holders of ENTE NAZIONALE IDROCARBURI E. N. I. (National Hydrocarbons Authority) 6 1/2% Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on March 1, 1977, at the principal amount thereof \$363,000 principal amount of said Debentures bearing the following serial numbers:

Table with columns for Debenture Serial Numbers and corresponding values.

On March 1, 1977, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment thereof of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Allgemeine Bank Nederland N.V. in Amsterdam or the main office of Kreditanstalt S.A. Luxembourg in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unexpired coupons appertaining thereto. Coupons due March 1, 1977, should be detached and collected in the usual manner. From and after March 1, 1977, interest shall cease to accrue on the Debentures hereto designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent January 27, 1977

A FINANCIAL TIMES SURVEY OVERSEAS CONSTRUCTION

February 18, 1977

The Financial Times proposes to publish a survey on Overseas Construction on February 18, 1977. This survey is appearing at a time when although there are signs that the worst problems are over in many domestic markets, the potential for growth in the Middle East and developing nations is of dominant importance.

The topics to be discussed in the survey are:

- INTRODUCTION: Building Contractors and Civil Engineers, the world over, have been experiencing severe problems in the last two years but there are signs that the worst is over in some areas while, for others, the immediate future remains bleak.
THE BIG NAMES IN THE WORLD CONSTRUCTION MARKET: Covering the major contenders for international construction work from the leading countries in this field, including some recent entries.
THE BIG U.K. NAMES IN WORLD CONSTRUCTION MARKETS: Discussing Britain's impressive list of international building and civil engineering operators working throughout the world.
PROJECT MANAGEMENT: A rapidly developing skill, which is of increasing importance on major projects, with analysis of the international leaders and their varied approach.
THE PROVISION OF FINANCE: Investigating the financial options open to international contractors and the difficulties they may incur.
THE ROLE OF THE PROFESSIONS: Analysing the consultants' and specialists' contribution to the construction team and the success of the U.K.'s efforts abroad in this field.
INSURANCE: U.K. insurance brokers are among the world leaders in providing comprehensive cover for construction projects in an area where the opportunities for expansion appear to be considerable.
PROBLEMS OF BUILDING IN DEVELOPING NATIONS: Difficulties contractors encounter from the absence of basic infrastructure and manufacturing facilities.
THE SUPPLY OF LABOUR: The problems involved in sending out professional teams and the lack of availability of on-site labour.
U.K. BUILDING MATERIAL MANUFACTURERS ABROAD: The U.K. companies which have or are about to set up production outlets overseas.
THE MIDDLE EAST: An analysis of the nature and consequences of the construction boom in the Middle East.
Other articles will look at the construction industry in the United States, Europe, Nigeria, Australia and Latin America.

The proposed publication date of the survey is February 18, 1977, copy date February 8, 1977. For full details of the survey and advertising rates, contact Kenneth Swan, 01-248 8000, Ext. 651, Financial Times, Bracken House, 10, Cannon Street, EC4A 3DF.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.



There are a lot of five-star hotels... but not many hotels for five-star guests.

Five-star guests are men and women, who have stayed in enough hotels to know what good, personal service really adds up to. And where to find it. They're not really impressed by how many stars the hotel has—just whether it lives up to the five they've earned themselves.
To a five-star guest's 'small' is often beautiful. The Athenaeum Hotel is our smallest hotel. So you get to know staff—and fellow five-star guests—on a personal basis.
It's not just the five-stars at the Royal Garden that attract five-star guests. It's the sheer practised understanding of human needs.
You'll find five-star guests at the four-star Royal Lancaster for the same reason. They've noted that the Royal Lancaster has more long-serving members of staff than most hotels.
You could say the happy location close by the Cramwell Road Air Terminal draws them to the four-star Gloucester. But, it's not where the Gloucester is but what it is that they approve.
The White House is a prime example of the five-star guest coming into his own. They pay three-star prices yet enjoy a restaurant far client entertaining that's equalled by few other hotels in London.
What happens when the five-star guest visits say Paris or Brussels? Well in Paris they go to the Hotel Westminster, and in Brussels the Royal Windsor Hotel. Because, like all Rank Hotels they are hotels for five-star guests.
If you are—or want to be—a five-star guest all you do is ring your nearest Rank Hotels Central Reservations Office: London 01-262 2893, Paris 261 36 20, Brussels 512 32 84, Cologne 24 70 81, Frankfurt 28 74 38.
For a brochure on all Rank Hotels write to: Miss Gill Barnett, Central Reservations Office, Royal Lancaster Hotel, Lancaster Terrace, London W2 2TY.

Rank Hotels - the hotels for five-star guests.

London Athenaeum Hotel, The Gloucester, Royal Garden Hotel, Royal Lancaster Hotel, The White House, Aviemore Camlunbridge Hotel, Bristol Unicorn Hotel, Gateshead Five Bridges Hotel, Leeds Merion Hotel, Maidstone The Great Dones Hotel, Swindon Wiltshire Hotel, Brussels Royal Windsor Hotel, Paris Hotel Westminster, Aosta Hotel Valle d'Aosta, Costa Smeralda Hotel Romazzino, Tenerife Hotel Medana.

AMERICAN NEWS

CONGRESSMEN OPPOSE WARNKE NOMINATION

Vance in Moscow arms talks

BY JUREK MARTIN

MR. CYRUS VANCE, the Secretary of State, will make his first foreign trip in the Soviet Union on March 28 for talks about a new Strategic Arms Limitation Agreement, it was announced today.

Mr. Ted Sorenson as head of the CIA have objected to Mr. Warnke, even though it is far from clear that he will be asked by Mr. Carter to serve.



Mr. Andrew Young (right), the new U.S. Ambassador to the United Nations, with Mr. Anthony Crankshaw, the British Foreign Secretary, in London.

Canada may lift controls

By Victor Mackie

OTTAWA, Feb. 2. MR. RONALD MACDONALD, the Canadian Finance Minister, said at a meeting with the 10 provincial Finance Ministers today that the economic situation in Canada now gave a "green light" for the end of wage and price controls.

Weather threatens U.S. economic plan

BY OUR OWN CORRESPONDENT WASHINGTON, Feb. 2.

MR. BERT Lance, director of the U.S. Budget Office, said this morning it is too early to consider an increase to President Carter's proposed \$80 tax rebate because of the severe winter.

No delay in N-accord, says Brazil

BRASILIA, Feb. 2.

BRAZIL has rejected an informal suggestion by Mr. Cyrus Vance, the U.S. Secretary of State, that it delay its \$5bn nuclear agreement with West Germany.

OVERSEAS NEWS

Waldheim arrives in Cairo seeking Middle East peace

BY ANTHONY McDERMOTT

DR. KURT Waldheim, the UN Secretary-General, arrived in Cairo yesterday to open the first major diplomatic initiative aimed at starting peace negotiations in the Middle East since the conclusion of the second Egyptian-Israeli disengagement agreement in September 1975.

Kenya to set up its own airline

By John Worrall

NAIROBI, Feb. 2. THE KENYA Government is starting its own airline, following the collapse of East African Airways (EAA). An announcement will be made this week.

Iran ready for oil compromise

BY RICHARD JOHNS

AS QATAR resumed its efforts yesterday to effect a compromise on price levels among the divided members of the Organisation of Petroleum Exporting Countries, the Shah of Iran was quoted as saying he would be prepared to accept one.

Muller deprecates Smith peace plan

BY QUENTIN PEEL

A NEGOTIATED settlement in Rhodesia is still possible, Or. Hilgard Muller, the South African Foreign Minister, said here today.

Anguilla Premier ousted

BY OUR OWN CORRESPONDENT ANGIILLA, Feb. 2.

FIVE OF the seven elected members of the island assembly supported a no-confidence motion yesterday against the Chief Minister of Anguilla, Mr. Ronald Webster, who led the resistance in 1969 to constitutional links with St. Kitts and Nevis.

Argentina inflation up

BUENOS AIRES, Feb. 2.

THE Argentine cost of living index for January rose 19.9 per cent, 7 per cent more than the planners predicted and 10 per cent over the increase in December, according to the National Statistical Institute.

Sierra Leone state of emergency

SIERRA LEONE, Feb. 2.

SIERRA LEONE was under a state of emergency yesterday, with a dusk-to-dawn curfew imposed after a day of rioting.

Sarkis briefs Assad on U.S. Lebanon stand

By Ihsan Hijiari

BEIRUT, Feb. 2. TALKS in Damascus today between President Elias Sarkis of Lebanon and President Hafez al-Assad of Syria concentrated on Southern Lebanon, informed sources here said.

THE SUEZ-MEDITERRANEAN PIPELINE Taking bigger tankers

BY MICHAEL TINGAY IN CAIRO

NINE YEARS after the project was first discussed, the 210-mile Suez-Mediterranean pipeline has been completed. Tests are reported to be satisfactory and the Arab Petroleum Pipelines Company, which owns and operates the twin 42-inch line from Ain Sukhna in the Gulf of Suez to Sidi Kerir west of Alexandria, predicts that the first commercial shipments will take place next month.

Nancy Dunne reports on the problems likely to result from changing U.S. demographic patterns

Planning for an older population

POPULATION planners are again, President Jimmy Carter has given an ear to their long-pondered work. They believe that many of the country's economic problems—unemployment, crime, rising taxes—can be largely resolved by a change in the "age" of those born in the post-World War II "baby boom" era.

AD 2030, compared with 10.5 per cent now. An increasing number of elderly people means that the social security system, as it is presently constituted, will face financial difficulties. From about AD 1995 to 2005, the number of persons reaching retirement age will be relatively small. Starting about AD 2010, however, the trend will shift in the other direction as the "war babies" begin to retire, and the number entering the work force will be quite small.

The urban share in the population now is 70 per cent, and is expected to grow to 85 per cent by AD 2000. Continuing at the 1975 rate of growth would mean that, in 30 years, the country would need 31 new cities as large as present Chicago to house its inhabitants and would have to find additional farmlands to produce enough food to feed its people.

Oil prices

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profit using 40-50 per cent capacity. Samed's shipment price of \$1.60 per ton includes a substantial margin. The cost of shipping through the Suez canal through Samed's direct comparison is quite misleading since the canal can only take tankers up to 70,000 tons fully laden compared to 250,000 tonnes which Ain Sukhna can accommodate.



WORLD TRADE NEWS

EEC moves on S. African dumping

By David Buchan BRUSSELS, Feb. 2 THE EEC COMMISSION today decided to open an anti-dumping investigation on the import of South African re-inforcing steel bars into the Community. The decision will be announced by the end of the week following the imposition by the U.K. just before Christmas of a three month provisional 233 per cent duty on South African bars, the dumping enquiry by the British Government on the same product and complaints from Belgium.

Japan forecasts drop in TV sales to U.S. market

TOKYO, Feb. 2 JAPAN'S COLOUR TV exports to the U.S. will substantially decline this year from at least 2.5m. sets last year (against 1.2m. in 1975). Takai, managing director of the Electronic Industries Association of Japan, told a Press conference that last year's sharp rise resulted partly from the U.S. Presidential election, bicentennial celebrations, and Montreal Olympics, which boosted American demand for smaller sets not manufactured in the U.S. The absence of such special events, and increased output by American subsidiaries of Japanese TV makers, will reduce Japanese colour TV sales to the U.S. this year, he said.

Hopes for U.K. deals in E. Berlin

EAST BERLIN, Feb. 2 TRADE Secretary Mr. Edward Dell, the first British Cabinet minister to visit East Germany since World War Two, arrives here tomorrow for talks which both sides hope will bring a sharp improvement in bilateral trade. Last year, East Germany stood only above Albania and Bulgaria among Britain's European trading partners, with exports worth 161m. according to British figures, and imports at 145m. British Embassy sources said a number of major deals now being negotiated, including one for a chlorine plant worth 25m. over four or five years, could if signed "almost double trade overnight".

Car and energy imports lift Austrian deficit to new peak

VIENNA, Feb. 2 AUSTRIA'S VISIBLE trade deficit last year jumped by 66 per cent, and reached an all-time peak of Sch.54.1bn. (E1.5bn.). Presenting these figures, Mr. Josef Staribacher, the Minister of Trade, spoke about an unprecedented level primarily due to higher than expected imports of energy and the boom in new car registrations. The Institute of Economic Research only recently put the estimated trade deficit for 1976 at only Sch.48.9bn. In anticipation of the expected increase of crude oil prices by OPEC, the oil marketing companies were increasing their purchases and the import bill for crude and petroleum products last year jumped by Sch.4bn. to Sch.18bn. Imports of cars totalled over 225,000 units, up by some 20 per cent from the 1975 figure and surpassing the level of 221,000 cars registered in 1972. The Minister added that as a result of accelerated economic expansion industry also increased its stocks. In 1976, imports were up last year by 26.3 per cent to Sch.206.2bn., while exports rose only by 16.2 per cent to Sch.152.1bn. Economic experts do not reckon this year on a substantial improvement of the trade balance. The Institute for Economic Research now estimates that the visible trade deficit this year will reach Sch.49.3bn. The Minister rejected both the suggestions for a devaluation of the Schilling and for an introduction of a special sales tax on cars. It is the latter proposal, put forward recently by Heinz Kienzl, the Director General of the Nationalbank, which has been the subject of a heated controversy here. Car imports last year accounted for 6.7 per cent of the total import bill and over 25 per cent of the visible trade deficit. The Federal Chamber of Commerce, however, are against import restrictions in general and plead for concrete measures to promote exports. It is feared that such new steps announced by Finance Minister Dr. Hannes Androsch would lead to a rise in the ceiling for export credits from next election. It is readily remembered that a similar levy, the growing awareness of the need for more attention to export, was introduced in 1966 by the previous People's Party government, was a major contributory cause of the Socialist victory at the polls in 1970. Furthermore it is recalled that due to a sudden increase in new registrations before the levy had come into force and to a subsequent normalisation, the effects of the sales tax were in 1970 cancelled out. There was also a sudden drop in receipts from turnover tax and tariff duties. Meanwhile the latest trade figures also prompted a discussion by exporters.

Ship deliveries up

TOKYO, Feb. 2 SHIPS LAUNCHED and the association's 57 member shipyards. The Transport Ministry said shipbuilding orders received in the year rose to 850, totalling 13.7m. from 14.4m., the 8.7m. gross tons, from 525, totalling 8.6m. in 1975. Export orders rose to 518 ships totalling 6.9m. tons, so exports accounted for 73 per cent of the tonnage total against 74 per cent in the previous year, it reported. The figures are based on ships of over 500 gross tons built at

Singapore mission to Vietnam

SINGAPORE, Feb. 2 THE SINGAPORE Chinese Chamber of Commerce is to send a six-man fact-finding mission to Vietnam later this month to explore the possibility of promoting economic co-operation between the two countries. This will be followed by a trade mission to discuss two-way trade. The fact-finding mission will be led by the Chamber's president Tan Keong Choon and will be the first private sector delegation from Singapore to visit Vietnam after the end of the war. At about the same time, a three-man team from Comex Far East, a subsidiary of the French concern Compagnie Maritime Expertise, will leave Singapore for Ho Chi Minh City to finalise an agreement on the setting up of an offshore supply base at Vung Tau. General manager-director of Comex Far East, Mr. Ferguson Helly, said Comex would soon open an office in Ho Chi Minh City. Comex was chosen as official technical consultants to Vietnam's oil and gas department late last year. The head of the department's planning division, Phan Minh Bich, was recently in Singapore

He said construction of the logistics base at Vung Tau would begin once exploration activities resumed. Vung Tau, a former naval base operated by the Americans, is 129 kilometres from Ho Chi Minh City. of five businessmen. The sources said East German officials had indicated they wanted to reduce their country's economic dependence on West Germany, which at present accounts for some 10 per cent of East Germany's foreign trade and is by far its largest Western trade partner. Other nations such as France and Japan are also eager to boost their share of trade here and Britain has made it clear that East Berlin would have to agree to two or three major contracts to act as a focus for new deals with Britain. Total trade turnover in 1976 reached 516m., an increase from 284m. in 1974 the year Britain set up an embassy and commercial section here. But, the sources said, present levels did not correspond to the capacities of either country. Reuter

Papua New Guinea woos investors

PAPUA NEW GUINEA has published a new investment priorities schedule aimed at stimulating foreign investment interest, mainly in raw material projects. The new schedule, the third since 1974, is more detailed than earlier ones, and makes it clear that PNG is keen to attract capital to develop non-ferrous metals, timber, fishing, agriculture, tourism, and manufacturing industry connected with these sectors. The schedule also points to a slight relaxation in conditions attached to certain non-priority or "open" projects. However, it stresses that joint ventures with PNG interests remain desirable. In launching the new schedule, the Minister for Labour, Commerce and Industry Mr. Gavrea Rea, said that private foreign investment had a positive role to play in PNG's development and that the Government expects investment that will result in a fair return to both the people of that they are welcome. He added: "I assure all visitors to investors, both those already in the country and those who are looking at Papua New Guinea opportunities that exist here."

Christian Dior licence

TOKYO, Feb. 2 SUMITOMO Shoji, one of Jewellery and will provide the Japan's top trading companies, new company's president, is to become involved in a joint venture for manufacturing Shoji will take 30 per cent each, under licence and marketing Sumitomo's interest in Jewellery designed by Christian Dior. The new venture, to be called CD Jewellery, is a three-way diamond. Sumitomo says it is currently importing about 350m. wholly-owned subsidiary Oriental Shoji, a jewellery wholesaler from Europe and unpolished stones which are processed at a Shoji, and Moon Bat a specialist joint venture company in Japan manufacturer of fashion goods in which Sumitomo is a 50-50 and materials. Moon Bat will partner with a member of the take a 30 per cent stake in CD De Beers group.

Thai tariff cuts agreed

BANGKOK, Feb. 2 SINGAPORE AND Thailand have agreed to an across-the-board preferential tariff reduction of ten per cent on all products following talks between Singapore Prime Minister Lee Kuan Yew and Thai Premier Thanin Kraivichien. A joint statement issued at the end of the talks said the two Prime Ministers also expressed support for the early establishment of an economic dialogue between the association of Southeast Asian Nations (ASEAN) and the U.S. ASEAN groups Thailand, Indonesia, the Philippines, Malaysia and Singapore. The two leaders agreed to expand economic dialogue between ASEAN and Japan and other developed countries. They also agreed to proceed with a joint project on cattle-raising in southern Thailand for export to Singapore, and noted progress made towards implementation of joint ventures for the production and marketing of agricultural products, particularly maize. The communique reaffirmed their commitment to strengthen national resilience within ASEAN and to promote the growth of intra-ASEAN trade. Reuter

Dunlop exports

Direct exports from Dunlop factories in the U.K. reached a new record level of 1123m. in 1976—an increase of 26 per cent, compared with the previous year (858m.). The value of orders placed by the Crown Agents during 1976 on behalf of overseas Principals increased by 10.9 per cent over the corresponding 12-month period of 1975, from 1168.9m. to 1297.3m. last year. The average value of a 1976 order rose from 3,000 to 4,000; 64 per cent of all business was placed with U.K. companies.

Advertisement for Gestetner Module 2 copier featuring a rabbit character. Text includes: 'HE THOUGHT HE WAS THE WORLD'S GREATEST REPRODUCER. THEN ALONG CAME MODULE 2.' 'When we told our furry friend above that the new Gestetner Module 2 copying system was faster at reproducing than even him, he was sceptical. When we added that it was one of the least expensive methods of photocopying, he was more than sceptical. He didn't believe us. So we invited him along to see the Module 2 system for himself, which comprises the FB12 plain paper copier and 104 Offset. It can cope with virtually any copying requirement. CHEAPER COPIES. Firstly we told him that if you buy the Module 2 system you can write down the capital cost over the years. Which is better than paying continuous high rental on another well-known photocopier. But more important, we pointed out, is the cheapness of the copies themselves. On a copy volume of 10,000 a month, Module 2 saves you 24%. On 20,000 a month it increases to 30% and so on.\* However, if you prefer to rent the FB12 you can do so and still get the same kind of saving. FASTER COPIES. Having explained the mathematics, we let him loose on the system. First he tried to fault the FB12. Unfortunately, it's so simple and compact that he had to admit the design was superb. And, unlike that other well-known photocopier, it needs no warm-up time. By pushing a single button, a copy was fed out just seconds later. Not to be thwarted he moved on to the 104. Its simplicity did little to cheer him. Confronted with just three control knobs the whole operation was perfectly easy and clean. And at full speed it produced 110 copies a minute. BETTER QUALITY. MORE VERSATILITY. What about quality, he asked? Good question, so we shuffled two of the copies with the original and asked him to pick out the original. He couldn't. \*Comparing Module 2 with the Xerox 3500 and copying and duplicating in the ratio of 30:70. Copying refers to 1-10 copies per original. Duplicating refers to 11 and over copies with an average run length of 10. Costs are based on renting the Xerox 3500 on standard commercial terms and buying the Module 2 system outright. To Gestetner Division of I.L.D. 270 Euston Road, London NW1 2DA. Please send me the literature for the FB12 and 104. NAME: POSITION: COMPANY: ADDRESS: TEL: TELEPHONE NO. F12

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## STOCK CONTROL

### Speeds delivery of spares

WHEN CARS are off the road for want of a spare, owners become difficult in proportion to the number of hours required to get personal transport back into working order.

In fact, observers of the car/owner interaction, are now claiming that since city and business pressures are becoming more acute than ever, it does not matter how safe or tough, or economical a car can be shown to be—provided that it is on the road for as long as possible and, if it has to be repaired, that the repairs can be done demonstrably in less time than for any other make.

If this is so, then Volkswagen U.K. has stolen a march on the competition by recommending to its dealers a spares ordering and sales reporting unit that will enable dealers to get delivery of parts between a day and three days earlier than any competing make that does not use the same idea.

The service covers all Volkswagen and Audi models and this involves over 100,000 spare parts of which some 40,000 are held in stock in the U.K. For the 80,000 infrequently required spares, the VW franchise has a four times a week air courier service to Germany.

At the dealer end—and the franchise has convinced over 90 per cent. of its 400-odd dealers that the equipment will help them—there is a simple unit looking like a push-button telephone with an inset speaker. When the local dealer wants to order a list of spares, he dials the central number and connects the small terminal by means of a standard jack plug for which the PU charge is £10. The list of requirements is entered by part numbers and quantities.

In the central depot, there is a receiving and checking unit which will verify first whether the order the dealer has fed in corresponds to his identification in the dealer list and then goes on to check whether the parts ordering is correct. If it spots an error, an instruction goes to a magnetic memory drum which contains a series of pre-recorded words, selecting the words to form a message.

There are some 84 words recorded. But for people who use the system as a matter of course, the message they would normally get after a hurried and garbled



This terminal will be used by Volkswagen and Audi dealers to order spares. It has only to be plugged into a 13-amp power point and the telephone handset.

entry operation would be "invalid code number," whereupon they would check and repeat their last entry.

For learners or new users, it is enough to key in a special request code for the system to take them through each step by instruction—the words for each command being selected electronically from the list of 84 on the drum. The learning curve is an easy one since, by experience, it takes two or three sessions with the central teacher to be able to run a sequence of order codes without problems.

The voice response equipment the company is using is designed by a company called Wavetek, a San Diego organisation represented in Britain by Computer Factors of Coventry.

It has installed its Post Office approved terminals at 160 dealers so far with another 300 or so to go.

The terminals—which at £5 a month rental must be the cheapest form of accurate data capture so far devised—operate in a multiplexer in the VW centre which feeds the messages in the central Wavetek unit. This uses a PDP-11 computer with proprietary software to run the

response drum and operate the magnetic tape recording unit.

The tapes are processed by the central computer (IBM 1461 several times a day. But the system has been so designed that provided a dealer gets his order in before noon, the spares will be to hand the following day.

For VW, the equipment replaces a three-stage operation in which the incoming telephone orders were recorded, transcribed on to standard order forms, and then turned into punched card instructions for the central machine—a sequence of operations in which there were three opportunities for fallible humans to mishear or mis-key vital information.

A further stage is envisaged in which the processor used in the order recorder will be linked directly to the central IBM machine. One of the advantages of this stage two system will be that any dealer ordering an obsolete spare will be told immediately that it is superseded and what the new part is, again automatically through pre-recorded words.

Further information from Computer Factors, Marshall House, Manor Road, Coventry CV1 2GF. 0203 58318.

## PROCESSING

### Sterilising at low temperature

HEAT SENSITIVE materials and components that will withstand moisture and temperatures up to 80 degree C only, can be sterilised with low temperature steam and formaldehyde equipment introduced by Dem and Hellyer, Walsworth Road, Andover, Hants. SP10 5AA 0264 82111, an InterMed Group company.

Articles which could be sterilised in this equipment include electrical and electronic devices, plastic and rubber items, cystoscopes, fibre-illuminated endoscopes and cables, and anaesthetic equipment.

The device has an automatic dose meter which ensures that the correct quantity of formalin is admitted to the steriliser with each pulse of steam. A vacuum pump evacuates the air to ensure temperature and formaldehyde penetration.

## COMMUNICATIONS

### Reduces the cost of phone calls

IN SOME countries, particularly in Scandinavia, up to 80 per cent. of internal communication equipment is of the "direct speech" type, where no handset is required. It is estimated that in the U.K. the figure is 10 per cent.

In an effort to increase Britain's usage, the Association of Direct Speech Suppliers has been formed, initially consisting of the seven major U.K. suppliers of direct speech equipment.

Speaking at a Press conference this week, the chairman of the Association, Mr. J. Bassett, said: "We believe that the direct speech system could do much to improve the efficiency of British commerce and industry. This particular type of internal communication offers a significant financial investment merit which could substantially benefit many companies in this country."

An example quoted was a switchboard with 40 lines. The Association estimates that the cost of call-back calls (replying to inquiries on PO telephones) could be from 50 to 100 per cent. more than the cost of renting a complete direct speech system (plus its other benefits), which would eliminate the need to call back. Prices given for direct speech equipment were £300 in £250 per point for installation, plus £10 p.a. rental.

The U.K. market is estimated at about £25m per annum for duplex equipment. The Association's members are hoping to double this figure—they feel that the equipment should no longer be regarded as an executive toy or status symbol, but as an everyday widely used tool which can cut the time for an internal call from the present average of 2 minutes down to 30 seconds.

More from the Association at 112, Thorpe Road, Norwich, NR1 1RX (0603 293011).

## CONSTRUCTION

### Pinpoints the source of dampness

LOW-COST instrumentation, suitable for use by any householder together with an identification service was launched yesterday by Proimeter with the warning that many are being induced to part with a lot of money for remedial work to correct what has been diagnosed as rising damp when it is nothing of the sort.

A paper by Professor T. A. Coates, a director of Proimeter, and a former head of the Princess Risborough laboratory of the DoE, indicates that however expert a building contractor may be, if he does not use a meter to map out the damp area he is much more likely to come up with the wrong answer.

The meter can rapidly define dampness gradients and pinpoint the focus of the damage. Frequently this will show beyond doubt that the moisture is coming from leaking pipes or roofs and gutters.

Hunter division of Proimeter could be called on to take over at that point since it will analyse samples of plaster wallboard, or wallpaper to determine whether or not there are traces of deposited hygroscopic salts which would have come up through the masonry and governs through rising damp.

This first service of its kind available in Europe is being offered for a fee fixed, for the present, at £2 and it operates from Meter House, Fieldhouse Lane, Marlow, Bucks.

Adding to this is the under £10 cost of the Damp-Aid moisture meter works out at a small total price to pay for finding out exactly what is wrong, which is infinitely better than taking in-expert advice from someone whose only concern is to induce a home owner to spend money.

Further from Proimeter on Marlow (06294) 72722.

If and when rising damp is diagnosed, Rentokil has an Agreement Board certified silicone injection method which will prevent or cure the fault by spreading within the brick wall structure a continuous waterproof barrier. It is injected into holes drilled in the walls superior to are then made good with matching mortar. More from Rentokil at Felcourt, East Grinstead (07171).

## COMPUTING

### More users share high power

UP TO 16 terminals, either local or remote and linked over long distance telephone lines, can run simultaneously with no constraints on the work their users are doing with the Vamp/3 time-sharing array and software brought out by Varian yesterday.

The V7 processor operates in a virtual storage mode and provides access to 5m words program from any keyboard. A straightforward command

## HANDLING

### Cuts labour costs for box handling

DEVELOPED FOR USE in plastics moulding factories, but applicable in other high volume manufacturing and packaging processes, the Kartonbox automatic box conveyor places empty boxes in position for filling, and moves them on when full. The maker says this reduces handling costs by replacing labour intensive methods.

The unit has two conveyors, one above the other, with feed and exit roller tracks. Boxes are supplied to the upper belt and drop individually to the lower belt to be placed under the loading chute (this may be fed by a conveyor delivering components from the production machinery).

The control box has a four-digit counter which is connected to the production machine—a figure is set on the counter equal to the number of cycles; the machine must complete to produce the quantity of components required to fill a box.

Completion of the required number automatically moves on the full box and places an empty box under the chute. An adaptation of the equipment allows boxes to be moved in pairs—a set-up needed for example when components go into one box and sprue scrap into another.

Two models are available. The K400 is adjustable to take boxes up to 600 mm long, 400 mm wide and 520 mm high over the upright flaps. For the model K800 the dimensions are 800 by 600 by 780 mm. Other sizes can be made to order.

The equipment is marketed in the U.K. by the Albis Plastic Company (IGB), York House, Empire Way, Wembley, Middlesex HA9 0PA (01-904 7188).

## POLLUTION

### Air quality monitoring stations

FOR MUNICIPAL and industrial air quality monitoring applications, a range of self-contained stations has been launched by Beckman-RUC, 54 Hunting Gate, Hitchin, Herts, SG4 0TS (0462 566711).

Each station includes sample probes, monitoring instrument, calibration module and recorder. The systems, which are available in several configurations, can stand alone, or be connected to a computer.

Single modules are available for independent monitoring of carbon monoxide, nitric oxide, other oxides of nitrogen, sulphur dioxide and ozone. Any combination can be provided to measure the five pollutants.

Automatic zero span accessories are included in the stations which eliminate the manual recalibration, and normal conditions they can be left unattended for one or two weeks before routine maintenance and recalibration is required. Data is collected via a Beckman two-speed recorder using pressure sensitive paper.

## WELDING

### De-rated electron beam

WHILE PRESERVING all the basic features of the larger machines in the range, Torvac has introduced a 50 kW, 11 kW electron beam welder which is essentially a de-rated version of the 60 kW, 3 kW models.

Main uses for the new equipment are expected to be in instruments, electronic devices, medical engineering, and other applications where penetrations up to 10 mm are needed.

At £18,500 in basic form, with a rotary manipulator and 8 inch cube workchamber, the machine is 20 per cent. cheaper than the more powerful model.

More from the maker at Histon, Cambridge, CB4 4HE (0223 26467).

## Same power but more penetration

WELD DEPTH penetration by a 2.4kW electron beam gun has been increased from 7 to 10mm, using the same power output.

The maker, Wentgate Engineers (1976), believes that the gun now gives a performance superior to any other operating at 60kV.

This not only enables thicker sections to be welded, but as it uses less power there is less dis-

**Tecalemit**  
Maidenhead, Berks.  
Fluid Transfer, Control and Filtration  
Lubrication Systems  
Garage Equipment  
Combustion Engineering

torino of welded parts from thicknesses of 10mm. down to 0.010mm. On full power, the weld penetration increases to 14mm. The improved gun has an added bonus of allowing a 30 per cent greater distance from the work piece than with the old undul.

As well as being fixed to a electron beam welder, the improved gun is available in a form for retrofitting to equipment already in service.

More from Wentgate Engineers (1976), Industrial Estate St. Ives, Huntingdon, Cambs PE17 4LU (0450 63884).

## MACHINE TOOLS

### Long stroke small press

RATED AT 2½ tons, an actual hydraulic press which has a 2½ in. stroke has been introduced by Jervis Engineering Company. This allows the press to be used for applications such as the installation of heat-seals and riveting in deep recesses.

The press operates from a standard 50 psi compressed air supply, using a force intensifier for the hydraulic power. Speed is infinitely variable up to 40 strokes/minute, and the cycle can be controlled to give a 3 second dwell at the end of each stroke. A wrap-around Perspex guard screen is available.

Other applications include re-peening, blanking, clipping, peening, crimping and indenting.

The maker is at Kingsbury Road, Minworth, Sutton Coldfield, West Midlands B76 9DF (021-361 4501).

*All of these securities having been sold, this advertisement appears as a matter of record only.*

**NEW ISSUES**

**\$250,000,000**

**United States Government Guaranteed**

**Ship Financing Notes and Bonds, Series A**

consisting of

**\$50,000,000 of 5.30% Notes**

**\$200,000,000 of 8.10% Sinking Fund Bonds**

Issuer	Principal Amount of Series A Notes	Principal Amount of Series A Bonds
Patriot I Shipping Corp.	\$30,000,000	\$55,000,000
Patriot II Shipping Corp.	\$10,000,000	\$55,000,000
Patriot III Shipping Corp.	—	\$35,000,000
Patriot IV Shipping Corp.	—	\$15,000,000
Patriot V Shipping Corp.	\$10,000,000	\$40,000,000

To be issued to aid in financing the construction of five LNG tankers built for the performance of certain charters referred to in the Offering Circular.

Payment of principal and interest will be guaranteed by the United States of America under Title XI of the Merchant Marine Act, 1920, as amended, which expressly provides that: "The full faith and credit of the United States is pledged to the payment of all guarantees made under this title with respect to both principal and interest, including interest, as may be provided for in the guarantee, accruing between the date of default under a guaranteed obligation and the payment in full of the guarantee."

The Series A Notes of each Company will mature on August 1, 1977. The Series A Bonds of each Company will mature 25 years from the Transition Date for its Vessel.

**Lazard Frères & Co.**

**The First Boston Corporation**

**Salomon Brothers**

**Bache Halsey Stuart Inc.**

**Hornblower & Weeks-Hemphill, Noyes**

**Kuhn, Loeb & Co.**

**Smith Barney, Harris Upham & Co.**

**Bear, Stearns & Co.**

**Shields Model Roland Securities**

**Goldman, Sachs & Co.**

**Blyth Eastman Dillon & Co.**

**E. F. Hutton & Company Inc.**

**Loeb Rhoades & Co. Inc.**

**Wertheim & Co., Inc.**

**L. F. Rothschild & Co.**

**Lehman Brothers**

**Merrill Lynch, Pierce, Fenner & Smith**

**Warburg Paribas Becker Inc.**

**Dillon, Read & Co. Inc.**

**Drexel Burnham & Co.**

**Kidder, Peabody & Co.**

**Reynolds Securities Inc.**

**White, Weld & Co.**

**Dean Witter & Co.**

**Shearson Hayden Stone Inc.**

**Weeden & Co.**

January, 1977

**JCB**

**FABRICATIONS SUPPLIERS REQUIRED.**

J.C. Bamford Excavators Ltd., Britain's leading manufacturer and exporter of earthmoving equipment, is seeking reliable suppliers of quality fabrications.

**Quality machined fabrications.**

Our requirements are for machined fabrications up to 18 ft. long and 2 tonnes in weight (excavator ends, chassis, buckets etc.). You must possess the following in plant manufacturing facilities:

- Press-brake and shearing capacity up to ½" thickness.
- Multi-head flame cutting capacity. Rolls, CO<sub>2</sub> welding. Horizontal boring and drilling up to 10" centres. Stress relieving. Shot blasting. Good paint finish with preferably a force drying facility.

**Quality sheet metal work.**

Our requirements are for quality sheet metal work e.g. cabs, bonnets, fenders, fuel tanks etc. Items vary in thickness from 1 mm to 6 mm. In order to meet JCB quality standards you should possess the following in plant manufacturing facilities:

- Shearing and press brake capacity. CO<sub>2</sub> welding. Shot blasting/sand blasting. Metal preparation, cleansing and painting facilities must be to a high standard.
- We will be particularly interested to hear from manufacturers specialising in cab production.

Contact: Mr. K. Duffy, Procurement Manager, or Mr. M. J. Goodwin, Senior Buyer, J.C. Bamford Excavators Ltd., Rocester, Uttoxeter, Staffordshire ST14 5JP. Phone: 0889-590312

مکان الیصل

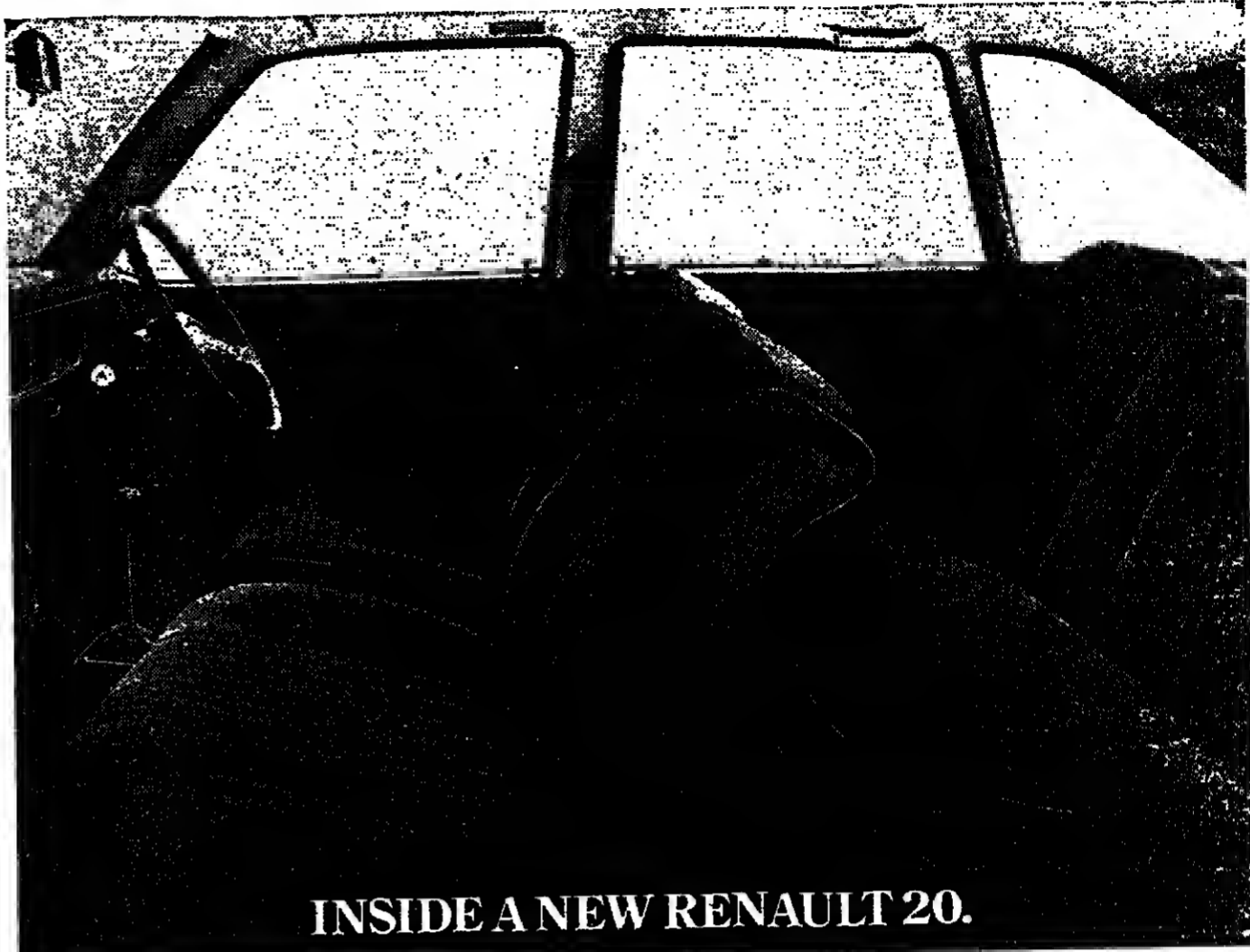
New Ren



# Renault present some of the few remaining places where you won't feel the effects of the squeeze.



AT THE BACK OF A NEW RENAULT 20.



INSIDE A NEW RENAULT 20.

If you own a big car, you don't need to be told how badly you're being squeezed.

You want something more than sympathy from the car industry.

You want a remedy.

We're proud to say we have one: the new Renault 20.

As you can see, it's a big car. With an interior of limousine-like proportions. And leg-stretching comfort for five taller-than-average adults.

Yet, remarkable as it may seem, the Renault 20 can average over 30mpg\*. Figures that wouldn't disgrace a small car. The Renault 20 also combines other features you'd normally think incompatible.

Estate-car capacity and sporty performance, for instance.

Flip open the tailgate, remove the parcel shelf and there's room for all the luggage you see in the picture above. Fold down the rear seats as well and there's a cavernous 34 cu.ft. of space.

Yet the Renault 20 easily attains 60mph in 12.3 seconds\*. And with a top speed of around 100mph, motorway cruising at 70mph is effortless.

The seats, of course, are the kind that have made Renault a byword for luxury. And they fold into no less than seven different arrangements.

The long list of standard fittings includes: heated rear window, rev counter, cigar lighter, and an interior headlamp adjuster.

And for optional extras there's cloth upholstery, electric



ON THE BONNET OF A NEW RENAULT 20.

sunroof and automatic transmission. Plus a special package of electric front windows, tinted windows and electromagnetic door locks.

The Renault 20 won't squeeze you with heavy maintenance costs either.

Since it has a diagnostic socket, the engine can be checked out electronically.

Saving you money because it's thorough. Saving you money because it's fast.

And, finally, even buying a new Renault 20 won't squeeze you. For two very good reasons.

One: the exceptionally low rates of our Renault Loan and Insurance Plans.

Two: the Renault 20's price - £3,474.90\*\*

For a big saloon car that must be pretty reasonable.

For a big saloon car that's a 'squeeze beater' too, it's unbeatable.



Please send me details of the Renault 20TTL.

FT/2/20/77

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

POST CODE \_\_\_\_\_ TEL NO \_\_\_\_\_

To Renault Ltd, PO Box 2, London W3 7NU.

## The new Renault 20. The car that ended the squeeze.



\*EEC test figure: 89.23mpg also constant 56mph. †Source: Renault  
\*\*Renault 20TTL Price £3,474.90 (correct at time of going to press) includes Car Tax, 66% VPI and front seat belts. Delivery, number plates extra. Ask your dealer for details of the low rate Renault Loan and Insurance Plans. Over 370 dealers throughout the UK. West End showroom: 77 St. Martins Lane, London WC2. For tax free export facilities, write to Renault Ltd., Western Avenue, London W3 0RZ. Renault recommend **elf** oil.

HOME NEWS

SNP leader reassures Orkney and Shetland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE PRESIDENT of the Scottish National Party yesterday attacked those who had, were intrinsically the devolution demands of Orkney and Shetland and using them as political pawns.

Dr. McIntyre said that Mrs. Dring and Mr. George Reid, MP for Clackmannan and East Stirlingshire, who suggested the secession by Orkney and Shetland might have to be agreed in international law — had merely been speculating on the issue.

Referendum 'will kill Bill'

GOVERNMENT PLANS for the Scottish Assembly might be rejected in the autumn referendum, a senior Conservative spokesman suggested last night.

Call to establish new profession for conveyancing

BY A. H. HERMANN

ESTABLISHMENT of a new profession of conveyancers is proposed by the Property Transfer Association in its evidence to the Royal Commission on Legal Services.

Equality in pensions supported

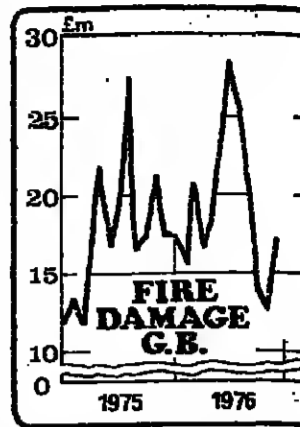
By Eric Short

THE Equal Opportunities Commission has accepted that equality in pensions between men and women means either a common retirement age or an equal right of choice between retirement options.

Fire damage nears record for 1974

FINANCIAL TIMES REPORTER

FIRE DAMAGE in Britain last year, at £331.7m, neared 1974's record £377m, which included £36m for the Flixborough explosion, according to figures released by the British Insurance Association yesterday.



In one fire, at a metal works East Anglia, damage amounted to nearly £1m, and in each of three a fabric knitters in Midlands and a country man in the South East—damage about £750,000.

'False economy on road repair

CUTS IN road repairs and a winter which mean more deaths this year, Mr. John Fish, the AA's north regional director said yesterday.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

EXPORTING IS NOT DIFFICULT

but you must have the time, knowledge and experience if you are to be successful. We have recently formed a small specialist consultancy service to help the small/medium sized company.

AGENT REQUIRED

With existing contacts in the Building & Car Accessories Trades by large Midland Company wishing to expand existing diecasting and pressing components to include fittings for household doors and furniture, bathrooms, motor car accessories, interior mirrors, car jacks and large quantity similar new lines.

Strengthen your board with Non-Executives

DIRECTORSHIP APPOINTMENTS LIMITED 63 Pall Mall London SW1Y 5JH (01-628 0668)

UNIQUE OPPORTUNITY

TO PURCHASE WELL ESTABLISHED SMALL GROUP OF COMPANIES Small group of lucrative businesses for sale—all as going concerns.

PRODUCTS REQUIRED

West German machinery manufacturer of medium size and specialised in fabrication seeks diversification by acquiring rights to produce and sell in Germany.

TRADING LOSSES

We are interested in hearing from directors of operating trading companies with substantial losses. Minimum £50,000 - Maximum £1m. Principals only.

INVESTMENT OPPORTUNITY

LERWICK—SHETLAND ISLANDS Proposed hotel development—experienced hotel group required to operate and provide equity capital for new hotel to be built on prime site.

WANTED

Public company wishes to acquire house building companies in England, North of the Thames, building and selling approximately 250 to 300 units per annum.

GUERNSEY TRUST COMPANY

Offers a very wide range of facilities, including company management, trust administration, investment portfolio management and taxation advice.

TAX LOSSES

REQUIRED ON-GOING HARDWOOD TIMBER COMPANY WITH AGREED SUBSTANTIAL TAX LOSSES

TAX LOSS COMPANY FOR SALE

Investment company with— 1. Capital losses: £140,000 2. Trading and management losses: £21,000 3. Directors' loans (transferable): £85,000

PROPERTY DEALING COMPANY

Large and Successful Anglo-French Societe Anonyme in the leisure industry on the Costa d'Azur is seeking additional capital to assist current development.

BUSINESS WANTED

Funds available to purchase all or major shares in business. Preferably in South or South West. Probably retain existing management.

PRESTIGE CARS WANTED

TO ALL COMPANY DIRECTORS TRANSPORT MANAGERS AND PRIVATE CAR OWNERS Open 7 days a week.

YOUR SWISS OFFICE

IN ZURICH Your perfect business address: Full domiciliation at highly advantageous conditions.

SOLAR HEATING

We are appointing Distributors and installers for attractive designed and efficient solar systems.

YOUR OFFICE IN REGENT STREET

24-hour telephone answering 24-hour fax services 24-hour business address

WANTED

Small to Medium-Sized U.K. BANKING/FINANCE COMPANY

CAPITAL REQUIRED

National Group of Steel Stockholders Require Medium Term Capital for Expansion

PUBLIC COMPANY

Embrogging U.K. and European Mfg. and Sales Division seeks diversification in Light/Medium Engineering through:

SMALL CHEMICAL COMPANY WANTED

Well established Private Company in the North West wishes to acquire for cash a small chemical company; turnover £300,000 to £1,000,000 per annum.

CARAVANS IN FRANCE

Leisure Group has funds available for participation in or purchase of static holiday caravan site in French coastal resort.

PRECISION ENGINEERING BUSINESS

WITH NEW FREEHOLD FACTORY LEICESTER 14,500 sq. ft. Factory & Offices Modern M.C. Equipment

WANTED FOR CASH

Surplus stocks, discontinued lines etc. at any description, no quantity too large. Please phone N.B.C. Surplus Goods (Northern) Ltd. 061-236 4156.

Boardroom Control Problems

Disputes and Liquidity Problems CONSULT THE EXPERTS Initial consultation without obligation

CREDIT DRAPERY/SMALL UNIT LEAN BUSINESS REQUIRED

LARGE OR SMALL CASH WAITING First Floor Finance Ltd, 182 Birchfield Road East, Northampton.

General Management Consultant

36 years, B.Sc., M.B.A., available for short-term or long-term assignments.

AUSTRALIA FAR EAST

Business and business contact search for companies seeking new marketing opportunities in Australia and Far East by well established importing company based in Sydney.

WORLD-WIDE MERGER AND ACQUISITION ORGANISATION

Seeks affiliation with City-based acquisition specialists with proven record of success.

Private Company

Sole asset in cash in excess of £300,000. No liabilities. Experienced management available if required.

CAPITAL

required by small private group to take advantage of expansion and secure future of company.

PRINTING COMPANY

Investor with £50-100,000 of turnover wishes to spend up to £50,000 for purchase/equity stake in Printing Company in London Area.

UNIQUE OPPORTUNITY

Property dealing Company with £200,000 plus tax losses owning large major city centre building (shops/offices) with long leases reverting shortly.

ARGENTINA

If you are doing business, or would like to do business, with one of the most exciting growth areas in the world, write for a free copy of the first issue of a new bi-monthly magazine.

Private Offshore Investment Company

has available funds for lending and/or investment. Write Box E.470, Financial Times, 10, Cannon Street, EC4P 4BY.

LIMITED COMPANY FORMED BY EXPERTS FOR ETS

READY MADE ESO COMPANY SEARCHES EXPRESS CO. REGISTRATION LTD. 10 City Road, E.C.1. 01-428 5434/5/1158/1159

PALET MANUFACTURERS

Annual turnover in excess of £500,000. Sound profit record with good future prospects. Available for amalgamation.

Proven successful experienced profit centre DIRECTOR AND BUSINESS MANAGER

announced. Full time position available. Will be available soon. Would wish to be approached by those who contribute to this expertise. If required, contact our standard to suitable opportunities. Write Box E.878, Financial Times, 10, Cannon Street, EC4P 4BY.

A MEDIUM SIZED SCIENTIFICALLY BASED COMPANY

wishes to purchase a similar company existing either privately or unprofitably. Write Box E.977, Financial Times, 10, Cannon Street, EC4P 4BY.

DYNAMIC ACCOUNTANTS

require SLEEPY COMPANY controlling or minority holding. Vendor may retain interest in partnership by new management.

OVERSEAS MARKETING AND SALES

Expert international service to arrange and direct all overseas marketing and sales activities in respect of industrial products and services.

PRIVATE OFFSHORE INVESTMENT COMPANY

has available funds for lending and/or investment. Write Box E.470, Financial Times, 10, Cannon Street, EC4P 4BY.

ESTABLISHED

West End female fashion wholesaler is interested in opening retail outlets on the South coast area.

ISLE OF MAN OFFSHORE TAX SAFEHARBOR

Graces the opportunities in a low tax area. We specialise in the formation of company with full range of services.

PRIVATE INVESTOR SOUGHT

£8-15,000. part equity, part secured loan, good interest. To fund small fast-growing London manufacturer of quality products, including exports.

FIRE PRODUCTS

A substantial company with a small activity in the Fire installations field would like to develop its fire interests by acquiring small or large companies with their own product range in the protection and/or other insurance companies. Write Box E.878, Financial Times, 10, Cannon Street, EC4P 4BY.

THINKING ABOUT EXPORTS?

Then contact the professionals! Our Export Services Division will help you to develop your export business. Market research, contract negotiation and procedures, export financing, and other services.

FOR SALE (Singly or jointly) TWO ASSOCIATED POTTERY COMPANIES in the S.W.

Sales £250,000. Very Profitable. Substantial freehold premises & assets. Replies to Box E.9381, Financial Times, 10, Cannon Street, EC4P 4BY.

TELEPHONE, TELETYPE, 24-hour service for BUSINESS. 061-889 0246 or Telex 22555 SIGNAL G.

OBJECTOR: Mr. M. C. Hoyle King and Associates, 24-hour service for business. 061-889 0246 or Telex 22555 SIGNAL G.

SERIOUS DANISH BROKERS and Buying Agents want to purchase British quality products. J. Denmark, International, Jernbanegade 53, DK-2700 Solbjerg.

FOR SALE: A/c 1410 computerisation accounting machines in good condition. Delivered in E.C.2. Tel: 01-600 4177 or write Box E.9359 Financial Times, 10, Cannon Street, EC4P 4BY.

UNIQUE MAIL ORDER PRODUCT

Patented product, already very successful in established mail order market. No longer available in major manufacturers' product ranges. Scope for direct sales in U.K. and overseas. Write Box E.9371, Financial Times, 10, Cannon Street, EC4P 4BY.

(SCOTTISH) ENGINEERING COMPANY WANTED

U.K. Company wish to acquire a small engineering company within a 40 mile radius of Glasgow. It must have a general machine shop manufacturing its own end products, preferably with some experience in the bottling industry. Write Box E.9374, Financial Times, 10, Cannon Street, EC4P 4BY.

Thinking About Exports?

Then contact the professionals! Our Export Services Division will help you to develop your export business. Market research, contract negotiation and procedures, export financing, and other services.

Business and Investment Opportunities

Every Tuesday and Thursday Rate: £13 per single column centimetre. Minimum 3 centimetres. For further information contact: Francis Phillips, Financial Times, 10 Cannon Street, EC4P 4BY. Telex: 885033.

01-248 8000, Ext. 456.

HOME NEWS

Slater faces 15 summonses to-day

FINANCIAL TIMES REPORTER

IMPORTANT issues on company law are expected to be raised at Guildhall Court in the City of London to-day when Mr. Jim Slater, former chairman of Slater Walker Securities, faces 15 summonses under the Companies Act, 1948, over more than £3m. worth of share dealings between October, 1973, and August, 1974.

Mr. Slater committed the alleged 15 offences as an officer of Slater Walker Ltd. This was the banking arm of Slater Walker Securities and the law on this wording of Section 54 of the Companies Act may now be tested for the first time.

Woollen industry regrets

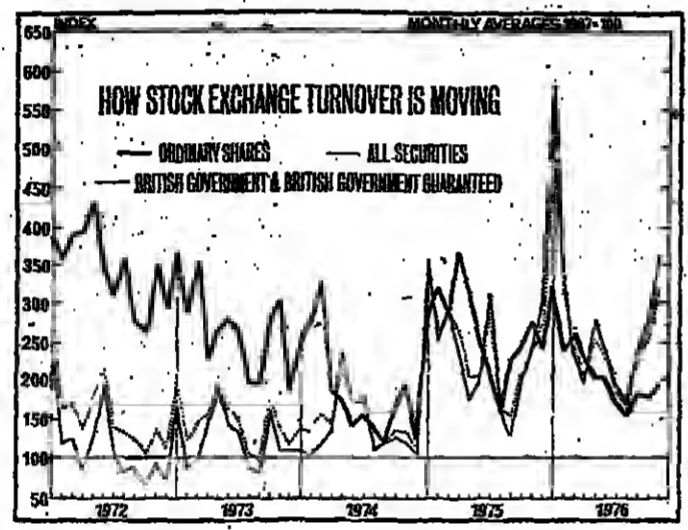
DISAPPOINTMENT at the Government's lack of response to the wool textile industry's recommendations on national industrial strategy has been expressed by Mr. Michael Roberts, chairman of the Wool Textile Delegation.

STOCK EXCHANGE BUSINESS IN JANUARY

Boom trading in Gilts raises turnover to record £20.4bn.

BY GEOFFREY FOSTER

The unprecedented boom conditions in the gilt-edged market resulted in Stock Exchange turnover being lifted in January to a new monthly peak since figures were first published in 1964.



Overall January turnover in gilt-edged jumped by £3.5bn, more than 96 per cent, to a record £17.9bn, well above the previous peak recorded in January 1976.

not uncommon, reflecting the weight of money flooding into the market on yield considerations. The strong upsurge in prices was reflected in the Financial Times Government Securities Index rising from an end-December value of 60.27 to end-last month nearly 8 per cent up at 65.08.

Table with 7 columns: Category, Value of all purchases and sales £m., % of total, Number of bargains, % of total, Average value per day £m., Average value per bargain £, Average no. of bargains per day. Rows include British Govt. and British Govt. Guaranteed, Short dated, Others, Irish Government, U.K. Local Authority, Overseas Govt. Provincial and Municipal, Fixed Interest Stock Pref. and Prefd. Ordinary Shares, Ordinary Shares, and TOTAL.

HONEYWELL ANNOUNCES MAJOR ADVANCES INTO THE DISTRIBUTED SYSTEMS ENVIRONMENT

Distributed systems. Exciting new computer systems that let you put computer power wherever you need it in your organisation. We know they're going to be important to you. So it's equally important for you to know who's in the best position to help you grow into them.

Do you know all you should about investment aid in the Areas for Expansion?

Government incentives in the Areas for Expansion. A wide range of Government investment incentives is available to manufacturing companies moving into or already located in the Areas for Expansion.

- The investment aid which may be available to your company includes: 1. Capital grants of 20% or 22% for new buildings and, in many places, for new plant and machinery. 2. Loans on favourable terms or interest relief grants. 3. Factories with rent-free periods up to 2 years; options to purchase at favourable terms; low rentals. 4. Removal grants: up to 80% toward costs of moving into the Areas.

London tel: 01-211 6486. 24-hour answer-service for booklet enquiries only: 01-834 2026. Scotland, Glasgow, tel: 041-248 2855. Wales, Cardiff 62131 (STD code 0222).

Send for details. Areas for Expansion. Incentives for Industry. To: The Industrial Expansion Team, Department of Industry, Millbank Tower, London SW1P 4QU. Please send me full details of the benefits available in the Areas for Expansion.

# ACCOUNTANCY APPOINTMENTS

## FINANCE MANAGER

West London

c. £11,000+car

A fast expanding business, our client turns over £7 million and is engaged in the provision of engineering and other services to the oil exploration and production industry. Areas of operation include the UK, Middle and Far East and Africa.

Reporting to the Chairman, the Finance Manager will be responsible for the full finance, accounting and treasury functions. Computer based accounting systems are currently being developed which will require the Finance Manager's extensive involvement.

Supervising 14 staff centrally, the Finance Manager will travel occasionally to overseas branches investigating and solving problems. As the chief financial officer of the company the general management demands on the Finance Manager will be great and he or she will be expected to participate in the formulation of company policy. There is substantial scope for progression as the company expands.

Aged 31-40, applicants (male or female) should be qualified accountants with senior professional or industrial experience preferably with an international bias. Please telephone or write to David Hogg ACA, quoting reference 1/2700

E.M.A. Management Personnel Ltd.  
Burne House, 88/89 High Holborn  
London, WC1V 6LR.  
01-242 7773

## Financial Controller

c. £7,250 + Car

Mortgage Subsidy

Our client, part of a major U.K. Group, is a leading company in a specialised field of international financial services. The Company is seeking a Financial Controller who will be a key member of the management team and will occupy a financial planning and policy development role. In addition, the person appointed will be responsible for a Chief Accountant with a staff of around twenty in the provision of financial and management information. Candidates, male or female, probably early thirties should be qualified accountants with experience of controlling a department. They should be competent in budgetary control and the preparation of accounts. Knowledge of multi-currency accounting and U.K. corporation tax would be

particularly useful. Starting salary is negotiable around £7,250 plus car and subsidised mortgage facilities. The successful candidate will be expected to earn promotion within two years. Generous help will be given with relocation costs to the South Coast of England. PA Personnel Services Ref: AA45/5357/FT.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

### PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE  
Tel: 01-235 6060 Telex: 27874



A member of PA International

## GROUP FINANCIAL PLANNER

For a major British international group, trading largely overseas, with a multi-million pounds turnover. Location London.

This is a career appointment in which the successful candidate will be the No. 2 in the Group Financial Planning Department, whilst being groomed for financial line management in the Far East in 3-4 years time.

The requirement is for a graduate, perhaps in Business Administration, and/or a Chartered Accountant in his mid-twenties with the character and potential to succeed to the senior positions which will be open to him. Experience in the corporate planning field would be an advantage.

A competitive salary, commensurate with age and experience, will be offered plus a car.

Write in confidence to

F. H. Scobie

### CORNWALL DABORN GARRATT LIMITED

Management and Executive Search Consultants  
333-337 Grand Buildings, Trafalgar Square, London W.C.2.

## Financial Controller

for an important engineering group in Scotland, internationally based and recently re-organised, already showing eight figures of turnover from a widening range of products and contracts.

The Financial Controller will play an active role in policy making and will lead the financial and accounting functions, with the emphasis on financial planning, management information and computer-based systems improvement.

Candidates, aged over 35, should be chartered accountants with ten years' relevant controllership experience, preferably with an engineering multi-national.

Initial salary £8,000 to £10,000 with appropriate benefits. Please send relevant details - in confidence - to W. J. O. Michie ref. B.32498.

These appointments are open to men and women.

MSL World wide

Management Selection Limited  
14 St. Vincent Place Glasgow G1 2EU

## Career Growth Opportunities in Financial Management

The successful international growth of this 9-figure turnover group has been powered by a vigorous acquisition and joint venture strategy. These new appointments, based initially at the HQ in the North, anticipate the need for additional senior financial management to fill posts in a variety of functions including the Treasury - a need stemming partly from intended further growth and partly from retirements over the next few years.

The Finance Division is responsible for the creation of financial policy and the operation and development of effective control and reporting procedures throughout the extensive network of UK and overseas subsidiaries. Additionally, the group's positive stance towards growth will continue to place heavy demands on the senior finance team and will afford opportunities for advancement into general management.

Candidates for these posts should be at least in their mid 30's and be professionally qualified and/or an MBA. Senior financial management experience in a large-scale and preferably internationally orientated business is essential. For the Treasury post, experience in managing substantial funds and a thorough familiarity with the City, gained possibly in banking, are necessary requirements.

The initial salary should not be less than £8,000 and could be significantly higher. The additional benefits, which are of a good standard, will include re-location assistance if necessary.

Please send full details - in confidence - to C. Bexon ref. B.17241.

These appointments are open to men and women.

MSL World wide

Management Selection Limited  
17 Stratton Street London W1X 6DB

## Finance Managers Middle East

are required for subsidiaries of a major international company, manufacturers of elevators and industrial equipment, for its rapidly expanding operations in Saudi Arabia and Syria. The Managers will be fully responsible for the financial and accounting functions, reporting through their Managing Directors to the international headquarters in Paris.

Candidates, aged 30 to 45 years, will be qualified accountants, preferably with experience in the profession and commercially. Good knowledge of Arabic/English and previous experience in the Middle East desirable.

Benefits include negotiable salary from \$25,000 according to experience, and housing allowance for expatriates.

Please write enclosing brief career details - in confidence - to J. R. E. Hodges ref. B.1039-1.

MSL World wide

Management Selection Limited  
17 Stratton Street London W1X 6DB

## Financial Controller

£12,000+

This well established company in the Midlands, part of an American Group, is dominant in its field of manufacturing and marketing machinery and related products. Sales exceed £25m and the Company's structure calls for substantial and well developed financial controls and information systems.

Reporting to the Chief Executive the Controller will be expected to ensure, through a department of over 150, continuity of up-to-date management information and the accurate monitoring of unit and corporate performance. He or she will need to demonstrate a high level of all round

business and accounting skills. Applicants over 30 must be qualified accountants, they should have worked in a capital equipment environment.

The salary for the right applicant could well be in excess of £12,000.

(Ref: D6568/FT)  
REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

### PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874



A member of PA International

## Banker Chief Accountant

Dubai to £15,500 tax free

Middle East Banking requires a BANKER with recognised accounting qualifications, capable of introducing systems, utilising NCR 390 and other equipment to full potential and generally installing a modern management information system and overall international control and checking procedures. This is an opportunity for the right person to broaden their banking career in a newly established bank in the Middle East with a possible move to the Merchant Banking and Money Division when the initial tasks have been satisfactorily completed. The salary and other benefits are as follows:

£12,500-£15,500 tax free per annum.  
Free furnished accommodation, Free use of car, Free medical care, 42 days' annual paid leave with passage for self and family, Annual bonus.

The age of candidates should be 28-35, although outstanding candidates outside these limits should apply if they feel their application is merited.  
For further details contact E. S. Moore.

Reginald Welsh & Partners Limited.  
Accountancy & Executive Recruitment Consultants  
123-4 Newgate Street, London EC1 Tel: 01-600 5387

## INTERNATIONAL FINANCE - ACCOUNTING

A rapidly growing manufacturing company based in Kuwait has several openings in its financial accounting group reporting to the V.P.-Finance. These positions will be responsible for: aiding in the development of a more professional financial accounting system and training and preparing staff human resources to meet the dynamic growth objectives of the future. We seek dedicated professionals who have a university degree in accounting or equivalent and a minimum of 4 years experience on finance or accounting staff of a large manufacturing corporation.

### GENERAL ACCOUNTING MANAGER

Supervise, train and develop accounting staff in payables, receivables, payroll, general ledger and assets ledger. Monitor the collection and recording of company financial data. Prepare and analyse monthly financial statements.

### CREDIT AND BANKING MANAGER

Incumbent must demonstrate depthful background in international cash management, banking relations, and most essentially, letters of credit. Must also possess ability to evaluate complex credit applications and closely follow up on collection of international accounts. Additional responsibility includes the evaluation and recommendation of corporate insurance matters.

### BUDGET AND FINANCIAL ANALYST

Responsible for entire corporate function in budgeting—annual, short term, single project, and long range. At the direction of the V.P.-Finance will develop a system of financial analysis reports to assist in top management decision making—i.e. monthly budget VS. actual, analysis of variances, ROI, debt to equity position, etc.

These positions offer highly attractive salary and fringe benefits. Those people who seek professional growth and who possess the adaptability to function in a foreign, business and cultural environment should send their resume and salary history (essential) immediately, to arrange for interviews beginning February 8, to:

Mr. Leo Shea, Algham-U.K. Room 507A, Triumph House,  
189 Regent Street, London W.1.

## Financial Controller London Based Neg to £9500

The company has important commercial interests throughout the Middle East principally in the distributive trade.

As a result of business expansion, the position of Financial Controller has been newly created.

Key responsibilities include preparing consolidated budgets from overseas branch submissions; co-ordinating the information flow from overseas subsidiaries and associated companies; providing data on the sourcing and utilisation of funds; conducting feasibility studies on the proposals submitted by branches.

The person will also be responsible for the analysis, interpretation and consolidation of monthly profit estimates and quarterly capital expenditure budgets for submission to the company and parent board and the interpretation of the consolidated balance sheet.

Candidates, probably aged 40+, should ideally be professionally qualified, and in addition to a wide financial understanding should be able to demonstrate skill in interpreting management information imaginatively.

There are good prospects of a board appointment for the right person within 2 years.

Telephone Diane Rolfo  
London (01) 235 7030 Ext 207

## PER PROFESSIONAL and EXECUTIVE RECRUITMENT

Candidates of either sex will be considered.

## PA to FD c £5,500 West London plus car

Major quoted UK contracting group with nine figure turnover seeks young accountant for extremely wide mix of routine and non-routine exercises throughout its finance area. Limited travel U.K. and overseas.

Candidates should ideally be qualified accountants (preferably CA or ACA) aged 24-27 with brief post qualifying professional experience. The post offers an excellent stepping stone to finance responsibility in industry.

For a fuller job description, write to John Courtis, FCA., et J.C.P., Executive Selection Consultants, 78 Wigmore Street, London, W1H 9QJ, clearly demonstrating your relevance and quoting reference 784/FT.

## JC&P

## MANAGEMENT ACCOUNTANT

Cambridge £5,000 and bonus

Qualified accountant aged 25 or over required to strengthen finance department of highly successful Group of Consulting Engineers. Management accounting function will include taxation and "treasury" work. Sound professional experience essential. Bonuses reflect improving profitability of the Group.  
For further details write A. R. D. MacDonell, John Courtis & Partners, Executive Selection Consultants, 78 Wigmore Street, London, W1H 9QJ, quoting reference 515/FT.

## JC&P

## ACCOUNTANT

Required by very substantial ladies fashionware company. The successful applicant will report direct to the Board and have responsibility for the accounts department. Salary according to age and experience.

Please write to:  
The Director,  
Pic Stylarite Limited,  
45, Mortimer Street,  
London, W.1.

## Reed Executive

The Specialists in Executive and Management Selection

### Company Secretary

Yorkshire to £9,000 + car

Our client is a dynamic soundly based Group of Companies -T/O £15M - which will continue its rapid growth by the expansion of existing activities and further acquisitions. This key position, arising due to the retirement of the present incumbent in 1977, will carry responsibility to the main Board for all secretarial and administration functions throughout the Group. Applicants should be Chartered Secretaries probably aged between 32 and 45 with relevant secretarial experience in a public or large private company. Conditions of employment are very good including the provision of an executive car and relocation expenses are available.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3238/FT.  
Reed Executive, 24-26 Lands Lane, Leeds LS1 6LB.

London Birmingham Manchester Leeds

## Hoggett Bowers

Executive Selection Consultants

### General Financial Management

London to £9,000 p.a.

One of the world's largest multinationals is looking for a Chartered Accountant, aged 30 to 40, who will ideally have achieved managerial status in an international professional/commercial environment.

The initial assignment is expected to be for a period of approximately three years and will embrace the leadership of a small, well qualified audit team, responsible for the appraisal of procedures and controls of divisions and companies in the U.K., dealing with senior levels of management. Career prospects are excellent and, after this initial assignment, would include opportunities for appointments to general financial management positions in the U.K. and overseas.

Indira Brown, Ref: 19057/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyl Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

## EXPORT ACCOUNTANT

c. £5,000

Our expanding Export Finance Department is responsible for negotiations with Banks and ECGD for the provision of export credit and insurance. It establishes individual and Corporation liability to overseas taxation, and undertakes negotiations with external auditors in respect of price adjustments arising under the overseas agreements. It is responsible for ensuring that exchange control regulations are adhered to and for operating financial agreements and overseas bank accounts.

We require an Accountant to be involved in these activities, and to help with preparation, checking, and presentation of claims under financial agreements to banks and with maintenance of exchange control regulations. The work will also involve initiation and amendment of letters of credit, financial agreements, and delivery and recovery of bank guarantees.

The successful applicant for this interesting position will be 25-plus and well qualified, with good all-round experience in financial and cost accounting or banking. Candidates should be willing to travel abroad when required. A competitive salary is available for this position, which offers further career progression. In addition to conditions of service appropriate to a major concern, Relocation assistance will be offered, where appropriate.

Please apply, giving brief details of age, current salary and career to date.

Mr. A. Werdman MIPM, Head of Recruitment, Ref. C948A Personnel & Training Dept., British Airways Corporation, Guided Weapons Division, Stevenage, Herts. SG1 2DA.

LOUGHBROUGH UNIVERSITY OF TECHNOLOGY

### MANAGEMENT ACCOUNTING

Applications are invited for the post of LECTURER in Management Accounting in the Department of Management Studies. Candidates, who should be graduates with a professional accounting qualification, should have a specialised interest in cost and management accounting.

Salary within scale £3,333-£6,655. Forward request for application form and further particulars to Assistant Registrar, (Establishment) ref: 771 07MS. Candidates may also telephone Professor John Sizer for informal discussion. L'boro (0509) 63171, ext. 325.

Loughborough Leicestershire

### FINANCIAL CONTROLLER

An opening for a FINANCIAL CONTROLLER has arisen in a Liverpool firm of Stockbrokers. The position will carry responsibility to the partners for all financial management and for a staff of about 60. Previous accountancy/financial experience is essential and the successful applicant will earn in excess of £4,000 per annum. The position carries scope for further advancement in the firm.

Please apply to: Mr. J. M. Rayner, Messrs. Robinson & Co., 21, Exchange Court, The Barbican, LIVERPOOL L2 2NH.

### ACCOUNTANT COMMODITY TRADING

Circa £5,500

A major U.K. corporation seeks a No. 2 to the Finance Manager within the commodity trading division. Experience of this market, whilst preferable, is not essential. This position can offer broad scope in all aspects of financial accounting with an involvement in management accounting, foreign currency and liaison with shipping personnel.

Opportunities for promotion within the group are first class.

DUKES CAREERS  
21 Liverpool Street EC2  
telephone 01-283 3881  
quoting ref. S.J.G.

## Finance Manager

Colombia £10,000 +

Important subsidiary, with multi-million pound turnover, of one of Britain's major manufacturing groups seeks a Finance Manager to be its top financial executive in Bogota. Two year contract negotiable around £10,000 plus above average overseas benefits, including all relocation costs, and UK holiday expenses and company car.

Candidates, aged 30-45, will be ACMAs or ACAs presently controlling the entire accounting function in industry or commerce. Professional competence, tact and diplomacy are essential, and some knowledge of Spanish desirable. This is a career appointment leading to other senior financial positions in this expanding world-wide group.

Candidates should write to W. T. Agar, John Courris & Partners Ltd, Executive Selection Consultants at 78 Wigmore Street, London W1H 9DQ stating briefly their relevance and quoting reference 299/FT.

## JC&P

### LONDON BUSINESS SCHOOL

Esmeé Fairbairn Chair in Finance

The London Business School invites applications for the Esmeé Fairbairn Chair in Finance. The holder will be expected to teach both corporate finance and investment in the school's postgraduate and executive programmes. He should be interested in innovative teaching methods and materials and should be able to undertake high quality research in the field. He will be working in the School's Institute of Finance, investing with one of the largest teams of finance and accounting faculty in Europe.

Applications should be made by February 28th to: Professor R. A. Brealey, London Business School, Sussex Place, Regent's Park, London NW1 4SA.

### FINANCIAL CONTROLLER

£6,500-£7,500 p.a.

The Metropolitan Housing Trust Ltd. is a registered charity and Housing Association which provides housing for people in London. It has an annual capital works programme in excess of £5 million.

A new post of Financial Controller has been created, and applications are invited from qualified and experienced accountants who are capable of planning and managing the finances of the Trust, as well as heading the Accounts Department.

Application form and job description can be obtained from: Metropolitan Housing Trust, North Star House, 356 Holloway Road, London, N7, Tel: 0253 4291.

### ACCOUNTANT-BERMUDA

Major Insurance Group requires Accountant for their Bermuda office. Excellent conditions of service, 3-year Contract. Salary \$18,000 plus per annum.

Please telephone, in confidence: EILEEN MILLER L.P.S. GROUP 01-588 5792

## International Appointments

Director of Finance Middle East £30,000 p.a.

Vice President—Finance Saudi Arabia

Investment Banking Kuwait

Market Research Analyst Kuwait

Finance Director Indonesia

Details of these vacancies will appear in tomorrow's International Appointments.

# GENERAL APPOINTMENTS

## Banking Posts in Bermuda

Due to expansion in our Investment Department we need to fill the following posts:

### SECURITY DEALER

with extensive experience and knowledge of U.S. securities markets, including options and bond markets. Practical experience of trading in Japan, London and other markets, including commodity markets, would be a distinct advantage. Applicants for this post should have worked with a brokerage firm or a bank dealing department for at least 5 years and should have a comprehensive understanding of broker dealing and settlement procedures.

### INVESTMENT ACCOUNT ADMINISTRATORS

We also have attractive and interesting posts in the Investment Department for three young men or women. Following a period of induction and training the successful candidates will be responsible for the administration of individual trusts, agency and discretionary investment accounts managed by the Department. Applicants for these posts should possess a university degree. However, completion of NASD, IDA or similar courses is of greater significance than academic qualifications. The ability to communicate both verbally and on paper is essential. Salaries offered will be in line with experience and background. Generous staff benefits come with all the posts advertised. Qualified persons interested in these posts should write enclosing brief details of their career to date:

The Personnel Officer,  
The Bank of Bermuda Limited,  
Front Street, Hamilton S-31,  
Bermuda.

**THE BANK OF BERMUDA LIMITED**

## ROBERT FLEMING

### VACANCY IN SECURITIES DEPARTMENT OF CITY MERCHANT BANK

An experienced clerk on foreign securities aged 23 to 30 required. Applicants should have had an O level standard of education, also a knowledge of foreign exchange settlements would be an advantage.

A good salary will be offered with the usual fringe benefits which includes a mortgage subsidy after a period of employment.

Apply in writing giving details to:  
Tom Phillips,  
ROBERT FLEMING & CO. LIMITED,  
8 Crosby Square,  
London EC3A 6AN  
Telephone 01-283 2400.

## J. & A. Scrimgeour Limited

(Corporate Member of the Stock Exchange)

Invite applications for the following positions:—

### INSTITUTIONAL SALES —GILTS

Candidates should have had a minimum of one year's experience in a Gilt-Edged Department, must have a Mathematical and/or Economics background and be in their early to mid-twenties.

### INVESTMENT ANALYST

The Research Department requires a young analyst with two or three years' experience and the ability to work independently. Knowledge of the building industry would be an advantage.

Applications, which will be treated in the strictest confidence, should be addressed in the first instance to:—

The General Manager,  
J. & A. SCRIMGEOUR LIMITED,  
The Stock Exchange,  
London, EC2N 1HD.

## Major City Merchant Bank

### STERLING DEALER

The position is for a dealer with at least three years' experience gained in a merchant bank, commercial bank or other financial institution.

The successful applicant, probably in the age range 22-28, must have a sound working knowledge of the Inter-Bank and related Markets. He/she must be capable of assuming a junior management role either immediately or in the near future.

A competitive salary will be offered and the attractive fringe benefits include housing loan facilities, non-contributory pension scheme, life assurance, medical cover, season ticket and other personal loans.

Please reply with full career details to date to:  
Box FT/456 c/o Harway House,  
Clark's Place, Bishopsgate, London EC2N 4BJ

Should there be any companies to which you do not wish your application to be forwarded, please list them in a covering letter addressed to the Appointments Manager.

### INVESTMENT ANALYSTS

Medium sized firm of brokers with a growing institutional reputation have vacancies for junior and senior analysts to expand their specialist work in the manufacturing area. Candidates must have had at least four years' experience and could well have a specific interest in chemicals, electricals and engineering. Remuneration will fully recognise the importance of the roles to be fulfilled. Partnership prospects are excellent. Write Box T.4528, Financial Times, 10, Cannon Street, EC4P 4BY.

## Area Manager—Europe

City £10-£12,000

### Prominent International Bank

Our Client is expanding its activities in Europe where it already enjoys good contacts, especially through its shareholding banks.

On joining the International team based in London, the successful applicant will assist in the bank's vigorous marketing and business development effort in France and Southern Europe generally—siderable travel is envisaged.

Candidates for this challenging career position should be aged 26-34, possess good banking and marketing experience, and be bi-lingual in French and English.

Contact Norman Philpot in absolute confidence on 01-405 3499

**Lloyd Executive**  
Brownlow House, 50-51 High Holborn, London WC1V 6ER. Tel: 01-405 3499

## N. M. Rothschild & Sons Limited

### Senior Currency Adviser

N. M. Rothschild & Sons Limited is seeking an exceptional individual for a demanding but highly-rewarding position.

The post involves, as a senior member of a compact group, advising central banks on reserve management and multi-national companies on their currency exposure. Based at Rothschilds in London, the work includes considerable overseas travel.

The position will probably be filled by a man or woman, aged about 30/35, with an international economic and financial background. Candidates may previously have worked in the Treasury Department of an international corporation, in the economic or currency forecasting department of a bank or in financial journalism. Applicants must be capable of expressing themselves clearly both in writing and at client meetings.

The remuneration package will be highly competitive.

Apply, giving curriculum vitae and present salary, to:  
The Staff Director,  
N. M. Rothschild & Sons Limited,  
New Court, St. Swithin's Lane,  
London EC4P 4DU.

## CORPORATE FINANCE EXECUTIVE

### MERCHANT BANK

Age mid 20's Premium salary  
City + benefits

A well-established City Accepting House is seeking a person to join its Corporate Finance Department initially in an assistant capacity with prospects of career development.

Candidates, preferably graduates, should have a professional qualification in accountancy or law, or an appropriate business qualification.

Please telephone or write in confidence to Michael Bretherton, ref. job No. 227, for our Application Summary Card which requests brief essential details for interview.

**Right Match International**  
26 Dover Street, London W1X 3PA.  
Telephone: 01-491 4737. Telex: 97180

## Assistant Company Secretary

Part Qualified to £4,000 + excellent benefits

An autonomous subsidiary of a national group based in pleasant rural Welsh border countryside wishes to make a new appointment of Assistant Company Secretary to take responsibility for the increasing work load in Insurance, Pension, Personnel, Salary Administration and Secretarial matters. Promotion prospects, following successful performance, are very good.

Candidates, probably aged in their twenties, will be studying for professional examinations and already have experience in a Company Secretary's Department with exposure to some of the functions mentioned. Salary and benefits, including relocation expenses, are good.

Apply for an application form quoting ref. C.155 to ERP International Recruitment Limited, 15/17 White Friars, Chester CH1 1NZ. Telephone: 0244-317886 (ansafone after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.

### INVESTMENT ANALYST

An investment analyst is required by a leading stockbroking firm to assist a senior analyst to provide a regular research service on some 35 electrical engineering and electronics companies. A degree and/or professional qualification and a year's experience as an analyst would be helpful. There are good prospects for a successful analyst.

Reply in confidence to Box T.4529, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS ARE CONTINUED ON THE FOLLOWING PAGES



GENERAL APPOINTMENTS

Udisco Brokers Limited. EXPERIENCED COMMERCIAL DEALER. This expanding company of domestic and international money brokers is seeking to employ an additional broker who has particular experience in the building, insurance company and other commercial markets.

J.F.L. CITY OFFICE. 247 1388. For interesting City-based jobs... Project Analyst, Portfolio Manager, Credit Analyst, Financial PR, Accountant, Analyst/Sales, Forex Instructions, Documentary Credits, Positions Keeper, Cashier/Accounts.

EQUITY SALES. Gilbert Elliott & Co. wish to expand their Institutional Equity sales team. We are looking for someone with at least 2 years analytical experience, preferably in stockbroking.

LEGAL NOTICES. In the HIGH COURT OF JUSTICE, Chancery Division Companies Court. In the Matter of BRYNEDALE COMPANY LIMITED and in the Matter of the Companies Act, 1967.

LEGAL NOTICES. In the HIGH COURT OF JUSTICE, Chancery Division Companies Court. In the Matter of FROUD & PARTNERS LIMITED and in the Matter of the Companies Act, 1967.

CLASSIFIED ADVERTISEMENTS RATES. Industrial & Business Premises, Businesses for Sale/Wanted, Residential Property, Appointments, Business & Investment Opportunities, Corporate Loans, Plant & Machinery, Production Capacity, Education, Motors, Contracts & Tenders, Personal, Gardening, Hotels & Travel, Book Publishers.

HOME NEWS

Industrial strategy's next phase will stress key factors

BY ADRIAN HAMILTON. THE GOVERNMENT is to concentrate its efforts on certain key themes and selected manufacturing sectors in the next phase of its industrial strategy. Responding to the reports of the working parties looking at export and import-substitution in a total of 40 industrial sectors, a memorandum by the Chancellor of the Exchequer and the Industry Secretary stresses the need for the Government to play a "creative role" in furthering the aims of the strategy.



Mr. James Callaghan, the Prime Minister, arriving for the NEDC meeting at Millbank yesterday with Sir Ronald McIntosh, director-general of the National Economic Development Office.

Mr. James Callaghan, the Prime Minister, arriving for the NEDC meeting at Millbank yesterday with Sir Ronald McIntosh, director-general of the National Economic Development Office. The working parties are now turning their attention to export and import-substitution as the road to growth. Relations between suppliers and customers, finance and product development and marketing are particularly brought out as themes now to be tackled.

Carbon fibre plant to double output

By...Kevin Done, Industrial Staff. COURTAULDS IS to double its output of carbon fibre in April 1977, a year and a half after considering plans for expanding this further in its optimism on a fairer level of market growth proves justified. Its Coventry plant is producing about 35 tonnes a year of which more than 80 per cent is exported. Japan is its biggest customer at present.

Steel products prices will be pegged to keep works busy

STEEL PRICES to industry are to be pegged at present levels for almost all products, at least until the summer. The British Steel Corporation, which supplies 70 per cent of finished steel, has decided to hold prices down to keep its plants active during the world recession in steel.

Buying British helps decide unit trust lead

BY CHRISTOPHER HILL. FOLLOWING the sharp improvement in the stock market in January, unit trusts with a U.K. heavy bias have had an adverse effect during the month. This contrasts sharply with the situation 12 months earlier when the trusts in the lead were based almost entirely on portfolios with overseas interests.

Bomb reinforces IRA threat

AN INCENDIARY bomb went off in a Liverpool office building yesterday, raising fears that the IRA threat to extend its bombing campaign to other British cities, made on Tuesday night, was being carried out. Bomb experts were immediately called to the building, a Department of Employment office in Leice St. No one was hurt and there was no damage.

Ulster jobs 'in doubt'

BY OUR BELFAST CORRESPONDENT. THE FUTURE of eight major companies is in doubt in Northern Ireland—posing a threat to 19,000 workers—according to a survey carried out by the Labour Research Department, an independent trade union organisation. A survey of the largest manufacturing companies shows that two out of 36 have closed since 1974. 21 have reduced their workforces and only four now employ more.

Oil tanker surplus 'to continue'

BY OUR SHIPPING CORRESPONDENT. AN UNCOMPROMISINGLY gloomy prediction that the oil tanker surplus will continue until the middle of the next decade was made by Sir Peter Walters, managing director of BP, yesterday. Despite a 10 per cent growth in oil tanker demand last year, Sir Peter emphasised that BP was sticking by its pessimistic view of the future for tanker operators.

UNIT TRUST PERFORMANCE IN JANUARY. TOP 10. A-Hambro Smaller Cos. 24.4, Confed. Growth 24.2, Britannia Prop. Shares 22.7, Henderson Income 21.5, S & P Property Shares 21.1, M & G Recovery 20.0, Trades Union Units 19.7, A-Hambro Income 18.9. % gain.

Chrysler car prices up by 6.5% to-day

BY TERRY DODSWORTH. PRICES OF Chrysler cars go up to-day by 6.5 per cent in a round of increases which will take one of its best-selling cars, the Avenger four-door DL 1600, to £2,199. The rises follow last month's increases from Ford, which are triggering advances from the other car companies on the regular quarterly basis.

Davy-Loewy awarded big GKN steel mill contract

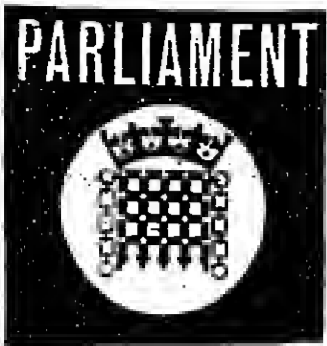
FINANCIAL TIMES REPORTER. THE MAIN contract for the new £57m. steel mill at Brymbo Steel works, owned by GKN, has been won by Davy-Loewy of Sheffield. GKN said last night that the contract, which covers the design and management of the 600,000-tonne heavy bar and a billion mill, will represent a large part of the plant's total cost.

\$145m. boost to Burmah finances

BY OUR OWN CORRESPONDENT. BURMAH OIL announced a considerable boost to its financial position yesterday with the recovery of £145m. (£84.5m.) which had been advanced as construction payments for five liquefied natural gas carriers being built by General Dynamics in the U.S.

Dog racing job for Mancroft

LORD MANCROFT, former head of the London Tourist Board, is to become the first chairman of the British Greyhound Racing Federation, which takes over the sport's administration from March. The greyhound racing industry recently told Lord Rothschild's Royal Commission on Gambling that it was badly under-financed, and should receive a levy on off-track greyhound betting, whose turnover is estimated at £250m. annually.



## Rhodesia 'vacuum' deplored by Tories

By John Hunt, Parliamentary Correspondent

MR. ANTHONY CROSLAND, Foreign Secretary, came under direct attack from the Conservatives in the Commons yesterday over the failure to achieve a breakthrough in negotiations on the future of Rhodesia.

Mr. John Davies, shadow Foreign Secretary, reminded him that in September last year Mr. Ian Smith, the Rhodesian Prime Minister, had accepted the principle of majority rule with a given time limit.

"Don't you realise that your inability to get before us with any kind of position to fill the very serious vacuum caused by your dilatoriness and inattention to this matter is deplored very deeply," he asked.

But Mr. Crosland retorted that although Mr. Smith had accepted the principle, he had also rejected the principle of majority rule which it might be achieved.

"As for dilatoriness, it is absurd to suppose that a problem that has baffled successive Governments for 11 years could conceivably be settled in a matter of weeks or even months," he added.

Miss Janet Fookes (C, Plymouth, Drake) wanted to know whether there were signs of any new initiative.

Mr. Crosland said he preferred not to make a statement at the moment as Mr. Ivor Richard had arrived back early that day and he wished to hear his detailed report. In addition, Mr. Andrew Young, the U.S. Ambassador in the U.N., was leaving for southern Africa that night.

Mr. Patrick Wall (C, Haltemprice) warned that a continued refusal to have talks with Mr. Smith and non-Marxist Africans might condemn Rhodesia to the same fate as Angola.

But Mr. Crosland replied that the immediate factor which condemned Rhodesia to a further bout of guerrilla warfare was Mr. Smith's rejection of the proposals which had been put to him, even as a basis for further discussion.

According to Mr. Frank Hooley (Lab, Hoveley), it was important for Western countries to make it clear that they were allied to the front line African presidents rather than with South Africa.

The Foreign Secretary told him that the Western world, including Britain, the EEC and the United States, had made it abundantly clear that they were not satisfied with the situation in Rhodesia. However, it was no good ignoring the South African Government. It was a factor in the situation.

Mr. Joan Evans (Lab, Aberdare) expressed the view that the Smith regime would collapse within days if it were not sustained by South Africa. He urged that Britain should keep in touch with the African nationalist leaders in their attempts to prepare for majority rule.

Finally, Mr. Crosland assured him, the Government would do this. But he added that it had not been very helpful when Mr. Joshua Nkomo and Mr. Mugabe had declined to meet Mr. Smith in Lusaka a few days ago. "There has to be sensible give and take," he continued.

Mr. Crosland emphasised that British Government policy was clearly in line with that of the U.S. Administration and the EEC although, he said, the Opposition did not seem to accept this.

## Emergency debate on children

THE COMMONS is to have an emergency debate to-day on the abduction of 400 Rhodesian schoolchildren into Botswana on Monday.

The call for the debate came from Mr. Ronald Bell (C, Bournemouth) following the refusal to question time of Mr. Anthony Crosland, Foreign Secretary, to make representations to the Botswana Government about the incident.

Mr. Bell argued that Parliament had direct responsibility under the 1965 Southern Rhodesia Act. The children were British subjects and citizens of United Kingdom colony and had been taken into a foreign country against their parents' will.

Mr. Crosland had earlier told MPs: "We have two totally contradictory accounts of this matter, one from Botswana, and one from Rhodesia. I have no intention of making an approach to anybody until we discover which is true."

Mr. Bell said that if the Foreign Secretary accepted the Botswana version that the children were there voluntarily and decided to make no representations, this was completely ignoring the rights of the parents who were British subjects.

Mr. George Thomas (Lab, Merthyr Tydfil) urged the Government to allow an emergency debate as a precedent.

# Falklands sovereignty assurance for MPs

BY PHILIP RAWSTORNE

THE GOVERNMENT is to explore the possibility of co-operation with Argentina in the economic development of the Falkland Islands. Mr. Anthony Crosland, Foreign Secretary, told the Commons yesterday.

Mr. Ted Rowlands, Minister of State, is to visit the Falklands and Buenos Aires later this month to see whether formal talks can be arranged.

Mr. Crosland told MPs that without a framework of greater political and economic co-operation to the region, the prospect of achieving a prosperous future for the Islands was bleak.

His initiative was generally welcomed by MPs, but only after repeated assurances that the Government had no intention of surrendering the Islands' sovereignty to Argentina.

The Foreign Secretary said that the talks would inevitably raise fundamental questions about the relationship between Britain, Argentina and the Falklands. But the Government's position would in no way be prejudiced and any proposed changes would have to be acceptable to the Islanders.

"Nothing will be done behind their backs," he declared.

Mr. Crosland said that the Government had no doubt about the Falklands' development potential—in tourism, fishing and possibly oil. But the overseas aid budget could not provide for the major capital investment of £13m-£14m, that was needed and the "right political circumstances" did not exist.

The Government was ready to consider aid, however, for agricultural diversification, tourism, freetime, knitwear production and improvements to education.

Urgent and special attention would be given to inter-communication—particularly an efficient local air service—and he would commission "at the appropriate moment" preliminary studies on the enlargement of the airport.

Mr. John Davies, shadow Foreign Secretary, welcomed Mr. Crosland's assurances that there was no question of the Falklands being "coerced" into accepting an unwelcome political arrangement to secure their economic future. Did the Government intend to declare an exclusive 200-mile fishing zone round the Islands? he asked.

Mr. Crosland said that the fishing issue was "unbelievably complicated" by Argentina's claims and EEC policy.

Repeating Mr. Russell Kerr (Lab, Feltham and Heston), who warned against "handing over the Islands to a quasi-Fascist State next door," Mr. Crosland said that the terms of any talks would be sufficient safeguard.

But, with MPs on both sides voicing similar concern, the Foreign Secretary reiterated his assurances.

"By far the easiest thing to do would have been to do nothing," said Mr. Crosland. There were obvious risks and he could not be confident of any success.

But we cannot let this situation drag on and on," he declared.

If Britain were the richest country in the world, it would do nothing, he said, but it is not and it cannot be. It can only go ahead within a framework of co-operation. These investment opportunities must be undertaken in co-operation with Argentina.

Mr. Crosland said that the polls reflected a dramatic falling-off in the support for devolution. He pointed to a unanimous decision of the AUEW caucus for the withdrawal of the Bill as further evidence of the changing mood in Scotland.

Previously, he said, the AUEW had supported the Government's proposals but now the division covering the second biggest area, Scotland including Edinburgh, Falkirk, West Lothian, the Borders, Dundee and Fife had switched sides in the devolution controversy.

Mr. Jo Grimond (Lab, Orkney and Shetland), who strongly opposed the new assembly, should be subject to fixed term elections, conceded that Mr. Doyal was right and that pinpoints in Scotland was turning against the Bill.

The Government had constantly asserted, he said, that they were giving Scotland a home rule constitution, and thus the Bill did not stand up.

"This Bill will have to be destroyed," Mr. Powell declared. Mr. Tam Doyal (Lab, West Lothian), a leading opponent of the Bill, claimed that opinion

in the economy and on taxes—powers retained by Westminster—and not on the devolution issue.

Mr. George Thompson (SNP, Calloway) said his party expected the number of Scottish MPs to remain the same "until the day comes when we pack up our bags and go home for good."

Replying to the debate, Mr. Foot accepted that his opinion speech had not met with instant acclaim and approval. But he hoped the whole House would agree that the question of first and second-class MPs was not an issue for a Speaker's Conference.

Opposition spokesman Mr. Leon Brittan said: "If this amendment is defeated, the issue will not go away, even if the Bill is passed. Future Parliaments and future Governments will have to resolve the question."

It would be much more conducive to the unity of the U.K. to consider the question in conjunction with this Bill.

## Powell sees devolution Bill in Titanic plight

BY IVOR OWEN, PARLIAMENTARY STAFF

HARASSED MINISTERS were subjected to more doom-laden forecasts about the inglorious end awaiting their devolution proposals when the committee stage of the Scotland and Wales Bill resumed in the Commons yesterday.

In a reference to the all-night sitting on the Bill, which ended at 6.03 a.m. yesterday morning, Mr. Enoch Powell (UUU, Down) compared the situation to that of the Titanic striking the iceberg.

Like the ripping of the side of the liner, the damage inflicted on the Bill had been irreparable. "What is happening now, is that this Bill is still taking water," he insisted.

It was the seventh day of the committee stage, with MPs still considering amendments to clause three of the 115-clause Bill, and the hazards ahead were underlined from both sides of the House.

Mr. Powell powerfully spotlighted the Government's central dilemma how to satisfy the Scots that the Edinburgh assembly would not be just another form of local government without giving the new legislative body powers that could be interpreted as being equivalent to a home rule constitution.

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Mr. William Ross (Lab, Kilmarnock), a former Scottish Secretary, said the Government had made clear three years ago that it opposed any reduction in seats.

He warned that the next election would be won on the economy and on taxes—powers retained by Westminster—and not on the devolution issue.

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## Crosland warns Czechs on talks

By John Hunt.

A FIRM warning was given yesterday by Mr. Anthony Crosland, Foreign Secretary, that the outcome of this summer's Belgrade conference to review the progress of the Helsinki agreement could be threatened by the Czech treatment of dissident groups.

In a strong condemnation of the Czech action against the Charter 77 civil-rights campaigners, he told the Commons: "There is absolute unanimity that this kind of suppression of human rights and free speech is deplorable and is not acceptable to Western opinion."

"If this sort of thing continues, there is no doubt that the prospect of a successful outcome of the Belgrade conference will be greatly diminished."

He was replying to Mr. Richard Luce (C, Shropshire), who asked him to make it plain that there could be no detente with the Czech regime or with other Communist regimes unless they showed greater respect for individual freedom.

Mr. Crosland observed that there could be no detente with the Czechs on the issue of a Charter 77 group. We had expressed to the Czech Government our profound concern about this treatment and the issue was bound to be part of the Belgrade conference.

A complaint came from Mr. Philip Whitehead (Lab, Derby), that the tactics used against Charter 77 members and the attempt to involve Western correspondents was "in the slimiest traditions of the KGB."

It was, he said, imperilling relations with Czechoslovakia and endangering the outcome of the Belgrade conference.

The Foreign Secretary agreed that the whole House deplored the tactics used against the dissidents and against British citizens including two ex-Ambassadors who had been grossed-up of espionage as British spies, an allegation in which there was no truth, whatever.

Statistics published last night by the Department of Employment show that 1,996 strikes occurred last year, compared with 2,325 in 1975. The number of working days lost, at 1.3m, was also the lowest since the mid-1960s and was some 45 per cent less than in 1975.

The continuing improvement in the strike record over the past two years has come as a relief to senior Department of Employment officials and Government Ministers.

They feared that a resurgence of strike activity could have led to renewed demands for more statutory powers to control stoppages, as tried unsuccessfully in previous Labour and Tory administrations.

Unemployment and the successive pay policies are generally believed to be behind the improved strike record.

Analysis of last year's stoppages, published in the Department's Gazette, show fewer strikes occurred in 20 out of the 26 groups of industries.

In engineering, there were 47 per cent less stoppages than in 1975 and in the manufacturing group only minor vehicles had more stoppages than the previous year. Even there, fewer working days were actually lost.

Mr. Albert Booth, Employment Secretary, said last night that the statistics "call the big lie about Britain's strike record."

Christian Tyler looks at the delayed decision to bring in legislation covering industrial health and safety

Watchdog's day is set

The Government's almost surreptitious announcement to authorities that laws governing appointment of union safety watchdog in industry will take effect in October next year belies the volume of political and administrative sweat that has been shed.

The unions have seen this part of the Health and Safety at Work Act, 1974, as fundamental not only to the Act, itself quite revolutionary, but also to the whole spirit of the social contract which underpins the new social order.

When Mr. Albert Booth, Secretary for Employment, announced in November that the necessary regulations could not yet be laid before Parliament because of the cost of putting them into effect, the TUC was furious, and twice went to see the Prime Minister to complain.

Compromise

The CBI, which sits on the Health and Safety Commission with the TUC, was also pretty annoyed. Its commission members had spent something like two years working out a compromise with the unions that would give industry the necessary stimulus to improve its practices without saddling it with enormous cost.

Some individual employers were probably quite pleased, having taken the view long ago that this, like other labour legislation, would mean only more costs, more paperwork and more power for the trade unions.

The commission, under the chairmanship of Mr. Bill Simpson, a former general secretary of the engineering Union's founders section, was angry and complained that its credibility was at stake.

What scuppered the proposals, or, as it proved, put back their implementation by 18 months or so was the argument from local authorities that they could not be asked to pay for a law that would cost them, they said, between £40m and £80m when the Government was squeezing their budgets.

Eye to IMF

That argument, though far from new to the commission, proved persuasive enough at a time when the Government was tidying its accounts for the visit of the IMF.

No-one who has helped put the proposed regulations, code of practice and guidance together can give a reliable estimate of the numbers of people involved. Perhaps the cost would be over £100m, but that depends on how many safety representatives are appointed in each factory, office, school and other places.

Perhaps the number would be 150,000, but again it depends how many new appointments are made. In many places, shop stewards already act as safety watchdogs. Section 2 of the Act would merely make formal what they do already informally.

Cost-benefit

The TUC and many employers see the legislation as a straight-forward cost-benefit exercise. Lord Robert of Gowrie, Chairman of Health Safety at Work estimated four years ago that accidents at work cost £500m a year. There is no doubt that much greater production losses are ascribable to industrial illness and accident than to strikes.

Such calculations may not impress the factory manager who has to make up the wages and output of the shop steward tied up on safety matters.

# LABOUR LAWYERS Strike call to radio journalists dropped

BY ALAN PIKE, LABOUR STAFF

ANTI-STRIKE pressure yesterday forced the National Union of Journalists' executive to abandon plans to call on 800 radio and television members in a dispute which threatened to disrupt BBC news programmes from today.

In a move which is certain to be interpreted as a painful defeat for the union, the executive then went on to call off two Sheffield strikes at BBC Radio Sheffield which was the original cause of the dispute. Members there will be instructed to return to work, despite the fact that a local strike—has progressed to whom they were objecting will continue to provide sports reports.

Last week-end the NUJ executive instructed all its members to return to work, but some individuals to do the work for four days from this morning in support of the Sheffield strikes. Opposition to the instruction developed in BBC newsrooms, and at an emergency

meeting yesterday the executive had to face the fact that if the strike went ahead it would be defied by many members. Mr. Denis MacShane, executive member for broadcasting, said after the meeting that the executive had reached its decision in view of the fact that many BBC chapters (office sections) had clearly changed their minds since originally indicating that they would take action in support of Sheffield.

Resistance

The executive decided that there would be no point in leaving Sheffield members isolated, and they were being told to return to work. But said Mr. MacShane, the NUJ would continue to resist the employment of unqualified individuals to do the jobs which should be the work of journalists.

There was apparently little resistance to yesterday's decisions by either Left- or Ring-wing executive members. All 800 members of the EBC are asked to contribute a 25-40 voluntary levy to help compensate the Sheffield strikers' lost earnings.

The credibility of the executive's leadership is a major test to-day in a dispute which, where Eastern lands Allied Press journalists on strike, claiming improper fringe benefits. If conciliation moves to-day fail, 130 other members in the area have told stop work from to-night. Many of them have, like the members, made it clear that they are unwilling to do so.

Yesterday's executive met to discuss the possibility of a test strike. It is possible that the position will be revised by NUJ national officers to-day's conciliation moves.

## Strike total lowest for 10 years

By David Churchill, Labour Staff

BRITAIN'S STRIKE record last year was the lowest for 10 years and the second year in succession that the strike total had fallen.

This dramatic improvement in the number of strikes over the past few years—down 50 per cent from the 1970 level—was the result of a pact between Britain on a par with major industrial competitors in Europe and Japan and well ahead of such countries as the U.S. and Australia.

Statistics published last night by the Department of Employment show that 1,996 strikes occurred last year, compared with 2,325 in 1975.

The number of working days lost, at 1.3m, was also the lowest since the mid-1960s and was some 45 per cent less than in 1975.

The continuing improvement in the strike record over the past two years has come as a relief to senior Department of Employment officials and Government Ministers.

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Mr. Albert Booth, Employment Secretary, said last night that the statistics "call the big lie about Britain's strike record."

## Union rejects plan for steel council

BY OUR LABOUR STAFF

ATTEMPTS by the British Steel Corporation to negotiate a wide-ranging package of changes in its industrial relations structure have been set back by a decision of the industry's largest union to reject one of the central features of the plan.

BSC, in meetings with unions which have been progressing quietly for several months, has been seeking to replace the present fragmented negotiating structure with industry-wide bargaining through a joint national council.

This has now been firmly rejected by the executive of the Iron and Steel Trades Confederation. Members say that they have studied the working of joint national councils in other industries, and have concluded that such a structure in BSC would be unworkable and bring no obvious benefits.

Executive members are obviously also concerned, although representation on the council would be in proportion to membership, that such an arrange-

ment might threaten the predominant position which IS occupies in the industry. BSC is hoping, through introducing an industrial relations structure which encourages greater spirit of co-operation among its workforce, to improve productivity. The corporation clearly also hopes to create a more harmonious atmosphere—and in the process joint national council would be a step towards the solution of the problem of manning levels, which has been a long-running problem of the industry.

A compromise agreement involving reductions was reached a year ago, but the desired fund-raising have not been achieved. Immediate negotiations are unlikely on the claim for early retirement which BSC faces from the ISTE and the National Union of Blastfurnacemen. Work going ahead on identifying priority groups of employees who would be eligible for early retirement, after which the industry is expected to be pursued through the TUC steel industry committee.

## Hopes rise for workers' co-op at Courtaulds mill

BY OUR OWN CORRESPONDENT

THE LIKELIHOOD of Courtaulds weaving mill at Skelmersdale, Lancashire County Council, re-opening as a workers' co-operative took a step forward yesterday.

After listening to expert advice from industrial co-operative movement specialists, 300 of the 1,000 workers who lost their jobs at the end of last year with the closure of the £10m. mill decided to press ahead with a feasibility study of a co-operative.

Having raised £1,450 towards the cost of the £5,000 study, they decided to approach the Manpower Services Commission for the study to be financed through a job-creation scheme.

The meeting decided to set up an eight-member holding co-operative to meet the Commission.

The "holding co-operative" would include Mr. Jack Brown, general secretary of the Amalgamated Textile Workers Union, his part on the factory and its machinery.

## Christian Tyler looks at the delayed decision to bring in legislation covering industrial health and safety

## Watchdog's day is set

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Some individual employers were probably quite pleased, having taken the view long ago that this, like other labour legislation, would mean only more costs, more paperwork and more power for the trade unions.

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# The Marketing Scene

## JWT top Films get TV boost agency

BY ANTHONY THORNCROFT

J. WALTER THOMPSON is still the biggest advertising agency in the U.K., according to the MEAL expenditure figures for 1976. JWT's billings last year were £1,075,000 compared with £935,000 of Nasius Wynne-Williams. McCann Erickson stayed in third place with billings of £3,006,000.

THIS week-end a virtually unknown film, "North Wind," will be heavily advertised on television in London and the South. In three weeks £200,000 will be spent, with additional support in the local press and posters. The campaign marks the arrival of the television promoted film, a natural development from the television promoted record.

The film is designed as family entertainment, and is about coping with his natural environment. Sue Classic does not bother with stars; it employs its own team of actors, and has its own set of production animals which feature in its productions. The next film scheduled is "Life and Times of Grizzle Adams," which is expected to be advertised, in Midlands and Anglia again, by late February.

## Tempo is AGB buy

BATES has sold its majority stake in Tempo Computer Services. The Bureau which undertakes the administrative work of bookkeeping media, to Audit of Great Britain. The current managing director, and his deputy, Bernard Shuck and Alan Smith, will continue to run Tempo and have increased their financial stake in it.

## Fiesta's big week

TUESDAY SAW the start of the most intensive advertising campaign ever put behind one model of car. Ford, through agency OBM, is investing £300,000 in a week, mainly through 60-second TV spots and double pages in the national Press, to ensure that the Fiesta gets a good send-off. Further advertising is planned for March which will add another £100,000.

three-door small car sector of the market. Ford's reckons has the highest potential of all. Sales this year set for more than 60,000, out of a total U.K. market of around 1.2m. At the moment the small car segment accounts for 9 per cent of sales, but by the early 1980s this could be 20 per cent. One problem has been to persuade dealers that the Fiesta will not take custom away from the Ford Escort and Cortina. Close co-operation with the local distributors offers some consolation, plus the fact that 12,000 cars are already supplied to ensure that any demand inspired by the advertising, which stresses the engineering research behind the Fiesta, can be quickly met.

## Bally bucks trend

LAST year was a bad one for the U.K. shoe industry. Sales may have held up to the 1975 level but this was solely due to the success of imports, which claimed around 50 per cent of sales in the first half of the year. Home manufacture fell by almost 10 per cent, on top of a 6 per cent decline in 1975.

As a result the company is buck in profit and there is now the likelihood of the British subsidiary exporting shoes. But the more immediate task is to introduce a range of young fashion shoes this autumn, under the Panache name, and to push Finesse, a less trendy shoe, to make the point that Bally has turned its back on the mass market, and is a quality brand once again. But most of the doubled advertising budget of £150,000, switched from OBM to Brockie Haslone, will be concentrated on advertising Bally rather than specific shoes.

## Shield is winner

NO surprise about the grocery retailers view of the most successful new product launched in 1976—Shield, the Lever Brothers soap, which claimed brand leadership within weeks. It showed that a "freshness" soap, with deodorant qualities, could succeed in the £55m. U.K. soap market.

UNILEVER won the Grand Prix at the annual Times newspaper awards for the best advertisement of a company's results to appear last year. The agency involved was Charles Barker, which also won the larger advertisement category with Metal Box.

### INDEPENDENT MEDIA BROKERS

## Agencies must meet the challenge

BY RONNIE KIRKWOOD, KIRKWOOD COMPANY

THE LAST few years have seen significant changes in the world of media. The most important are:

One, an increasing interest among advertisers as to precisely how their money is spent. Two, a greater interest by the advertiser who uses several advertising agencies in the idea of centralising all media buying under one roof. Three, a change in the character of the advertiser who spends his way into the top ten. Between 1970 and 1976, food advertising (as a share of all advertising) on television dropped from 39 per cent to 29 per cent. Chocolate confectionery dropped from 6 per cent to 4 per cent. Household stores from 15 per cent to 8 per cent, and department stores from 5 per cent to 1 per cent.

continue to grow in number, and they claim a larger share of total advertising volume? At one time, I thought the answer was very definitely 'No', that they were a temporary phenomenon which might capture a share of retail and direct response business, but would never make serious inroads into the advertising agency's traditional areas of strength, like packaged goods and consumer durables. But now I am not so sure.

But advertisers would not be using, or experimenting with a-la-carte, unless they had used or experimented with full service agencies and, in some respect, found them unsatisfactory. So, I asked media owners what they thought of the media buying skills of the full service agencies. In precise, I asked the sales directors of all the independent television companies, and of five major Press companies—Associated Newspapers, Beaverbrook Newspapers, Mirror Group Newspapers, News Group Newspaper and IPC Magazines.



Chris Ingram of Ingram Associates



Paul Green of Media Buying Services

Two leading independent media brokers—Chris Ingram of Ingram Associates and Paul Green of Media Buying Services.



Ronnie Kirkwood

They are thought to be significantly better in terms of media planning and research technology, somewhat better in terms of your professional relationships with media owners. But compared with your counterparts of 10 years ago, your television buying ability is not thought to be as good. Your accuracy—particularly with paperwork—is not thought to be as good. You are not nearly so experienced or as well trained as the agency planners and buyers of 10 years ago. And you are not nearly so honest.

But, during the same period, spending on television by retail and mail order advertisers went up ten times—from £21m in 1970 to £23m in 1976. In the Press, spending by retail and mail order rose from £18.3m in 1970 to an incredible £77.5m in 1976. Four, a marked upgrading in calibre and professional competence of people in Media Sales Departments, coupled with a more determined attempt to influence the advertiser's direct, in some cases as much as 60 per cent, of the calls made in a year are made on the advertiser—often at his invitation. Five, an increasing awareness at management level of the competitive advantages to be gained from a really first-class media department, coupled with a significant up-grading of the status and remuneration of media personnel. Six, an increase in the number of Independent Media Units, from one in 1970, to a dozen or more in 1976.

So, at this time, I think I have to regard the independents more than just healthy competitors. I think I have to regard them as a threat to the concept of the full service advertising agency. But there is no point to adopting an antagonistic—or openly hostile—attitude towards the media independents, because the fact that they are there today, and are growing in strength, can only mean that some agencies find them useful and want them to be there—but, more importantly, that some advertisers find them useful and want them to be there.

What I learned was that the Press people do not think that the independents are as good as the top 20 or 30 agencies—but pressure, training, has been given that they are just as good, and probably better. The reasons given for their being better are that they have attracted with very high salaries some of the best time-buying talent in London. Compared with agency planners and buyers of ten years ago, you are imaginative businessmen, and you have arrived.

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### Advertiser

No-one is able to say what percentage of total Manufacturer's Consumer Advertising expenditure is handled by the independents. Estimates in 1976 vary widely from £20m, 1st Independent's claim, to £100m, 2nd Independent's claim. Nor is anyone able to tell me what percentage of the total volume of business handled by the independents is placed direct by an advertiser as distinct from being sub-contracted by an agency. My own guess is that between 50 per cent and 60 per cent of total volume through independents comes directly from the advertiser.

But what kind of advertisers are they? What motivates them to want to try the in-house system, or the a-la-carte system, using only selected services of those traditionally offered by an advertising agency? I suggest five main reasons. The first is that some advertisers believe it will save them money. The second is that some advertisers believe their type of business to be so singular, and so far removed from normal agency experience, that they can do the job better. I suspect in the case of most retailers, and some direct response advertisers, that also might be true. The third reason is that some advertisers have become so cynical of advertising agencies, and so critical of their performance, that they think they can probably do the job, if not better, than as well as well. The fourth (which is related

## Notice of Redemption To the Holders of KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

Table with columns for Bond Number and Redemption Amount. Includes a list of serial numbers for redemption.

DIE WELT GREAT BRITAIN in Jubilee Year 1977 A Special Report. The first Special Report on Great Britain to be published by a leading German national daily in the 1970s. The editorial will deal with the following main sections: The Jubilee and the Crown - Politics - Economics - Tourism - Cultural. For further details please contact: The Axel Springer Publishing Group, 53 Jermyn Street, London S.W.1. Tel: 01-499 2994.

Southern helped the Bobcat spring on the unsuspecting South. In three months, 4-wheel-drive Bobcat sales rose by 110% for Llewellyn Plant Sales, giving an immediate return from their £2,000 test campaign on Southern. Their 4-wheel-drive Bobcat range, made in the USA, offers a digging, pushing and lifting capability in six model sizes from very big to tiny, and has hundreds of uses in agriculture, engineering and industry. The South showed immense interest: in six weeks there were over 70 traceable enquiries for Bobcat, and in three months sales had increased by 110%. Naturally, Llewellyn were delighted... and are preparing to spring Bobcat on the South again.

SOUTHERN TELEVISION. For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

Primary Contact Limited Advertising for Sinclair. Cabriolets, watches—and now a pocket TV! Ministry of Finance of the Kingdom of Denmark by Morgan Guaranty Trust Company of New York, Fiscal Agent. January 27, 1977. NOTICE. The following Bonds previously called for redemption have not as yet been presented for payment: COUPON BONDS OF \$1,000 EACH. List of serial numbers follows.

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Going to law against a foreign government

BY A. H. HERMANN, Legal Correspondent

Spiralling upwards

THERE WAS said to be sizeable foreign demand for sterling yesterday, and that before the unexpectedly good reserve figures for January were published, but it was not allowed to have much effect on the exchange rate: it went instead to increase the reserve still further.

The Bank of England is still signalling a wish that the fall in interest rates should proceed at a moderate pace, but the practical effect of such signals in the discount market is bound to be limited at a time when outside bidders for Treasury bills are obtaining a large share of the total on offer.

Reserves soar It was generally expected that the reserves would turn out to have risen sharply last month, but the actual rise exceeds most expectations. Altogether, the reserve rose by nearly three-quarters, from \$4.1bn. to \$7.2bn.

A new look at the Falklands

IN THE CONTEXT of the mid-20th century, any colony is something of an awkward anachronism, and the Falkland Islands are no exception to this general proposition. With a tiny population of less than 2,000, which is declining, and an economy almost wholly dependent on sheep, which is stagnating, the islands have long been the object of a rival territorial claim by Argentina, which continues perhaps the most serious obstacle in economic diversification and development.

The need for co-operation with Argentina is reinforced by the fact that the Government is not prepared, in the context of the restraints on public spending, to channel large amounts of development aid to the Falklands. In his survey of the economic prospects of the islands last year, Lord Shackleton identified important offshore natural resources— notably the vast quantities of krigell and other fish, and oil— which could be developed; and he suggested, among other things, the enlargement of the airport to carry international traffic.

Offshore oil development cannot be expected to make much progress without an understanding with Buenos Aires, not least because Argentina controls what is the only air service to the islands. This particular constraint would be alleviated if the airport were enlarged; but only if that the Government was prepared to study the airport question. Lord Shackleton's other development proposals have been shelved.

OVER 300 ships waited outside the port of Lagos in July 1975, and more arrived daily bringing cement of which the Nigerian Government had ordered some 200,000 tons— two times the normal yearly imports. The resulting crisis helped to topple the Government in Nigeria and its consequences are likely to overturn two outdated legal doctrines to which some English judges still cling, thus keeping British business at a disadvantage from which traders of other countries have long been freed when doing business with foreign Governments.

According to the first of these two doctrines judges must not take account of present international law if it differs from what was recognised as international law by previous decisions of their own or superior national courts. This involves judges applying the Common Law method of judicial precedent to international laws where that method has no place. The second outdated doctrine, which has been kept alive in the U.K. with the help of the first, grants foreign sovereigns, that is to say foreign States, governments or their departments, an absolute immunity from litigation in English courts.

New military regime The process of judicial reform has been set in motion by the recent Court of Appeal decision rejecting the Central Bank of Nigeria's claim to sovereign immunity in the matter of credit-dishonoured letters of credit covering some of those cement shipments to Lagos in 1975.

The new military regime which assumed power in Nigeria in July, 1975 had suspended imports of cement, renegotiated earlier orders, and also ordered the Central Bank of Nigeria not to pay out monies due under irrevocable letters of credit established by the bank in London and Frankfurt. Two parallel litigations ensued and took very different courses, throwing into sharp contrast the degree of protection enjoyed in the U.K. and Germany by those doing business with State-trading organisations.

In Frankfurt, where the Nigerians were sued by Nada Establishments of Liechtenstein represented by Dr. Hannes Schneider et Partners, the Landgericht in its judgment of December 2, 1975 rejected the Central Bank's claim to sovereign immunity. The issue was sufficiently clear for there to be no appeal. In London, by contrast— where a similar action was brought in November 1975 by Trendex Trading Corporation of Zurich represented by Theodore Goddard and Co.— a series of decisions which fol-

lowed revealed great legal uncertainty. First, Mr. Justice Mocatta ordered the Central Bank to retain \$14m. in London to meet the claim. But on March 26, 1976, Mr. Justice Donaldson set aside the order, and all further proceedings under the irrevocable letter of credit, on the grounds that the Central Bank was a department of the Nigerian State and therefore immune from litigation. This decision was in turn reversed in the Court of Appeal on January 13, 1977, when the original order of Mr. Justice Mocatta was reinstated and extended to cover also the cost of the litigation. But the three appeal judges were not unanimous in the reasons for their decision. All three agreed that the Central Bank was not to be regarded as a department of State. (However, the decision, though welcome to the plaintiffs in this particular case, would still not bring the U.K. into line with the more restrictive attitude to sovereign immunity adopted in other countries.)

Lord Justice Stephenson agreed that the new restrictive treatment of sovereign immunity appeared just. But he could not accept it as a rule of English law. He felt bound by the 1975 decision in the case of Thaleurope Topioka Service Ltd. where Lord Justice Lawton and Lord Justice Scarman had held that the Court of Appeal was bound by a previous decision on international law and that absolute (as opposed to qualified or restrictive) sovereign immunity was the rule in England and Wales until the House of Lords or the legislature declared to the contrary. The two other appeal judges, Lord Denning, Master of the Rolls, and Lord Justice Shaw disagreed with the view that rules of international law could be considered only if transposed into English law by the decision of judges, Acts of Parliament or long-established custom. In their view the rules of international law were incorporated automatically into English law unless they were in conflict with an Act of Parliament.

It is obvious that the replacement of the principle of transformation by that of automatic incorporation, as favoured by Denning and Shaw, would open the possibility of a faster, more flexible and continuous adaptation of English law to changes in the attitudes of other countries towards international legal issues. "We must take the current when it serves, or lose our ventures," Lord Denning quoted from Julius Caesar. Earlier he said that England should not be left behind but that her courts should define the rule of sovereign immunity as best they could, seeking guidance also from the decisions of the courts of other countries, as held by the Privy Council in the case of The Philippine Admiral.

In that case the Philippine Government claimed in the Hong Kong appeal court sovereign immunity against a suit by which ship repairers obtained payment of their bills from a ship owned by the Republic of the Philippines but used for commercial purposes by a private company. Taking into account the worldwide trend, the Privy Council relaxed a little the U.K. doctrine of absolute immunity by deciding that although no suit could be brought against the sovereign personally it did not follow that no proceedings could be brought against property used by him in trade.

It was also one of the objectives of the Treaty of Rome, added Lord Denning, that laws of member States should be brought closer together for a better functioning of the Common Market. The changes which have taken place over the past 60 years in the attitude of most countries as to whether a foreign State may or may not be sued in their courts have not been due to the views of academic lawyers but to a transformation of the political and commercial scene. Before 1913, few governments ever engaged in commerce. The granting of absolute immunity to them, though not universal even then, could be seen as a useful rough rule unfair to business in exceptional cases only. After 1915, governments often engaged in business even in free market economies, and in Communist countries they took over all the business.

The Communist countries found that the doctrine of absolute sovereign immunity operated to their commercial advantage and adopted it, departing from an earlier view that foreign governments did not have this privilege in commercial matters, a view maintained, for example, in a series of decisions of the Civil

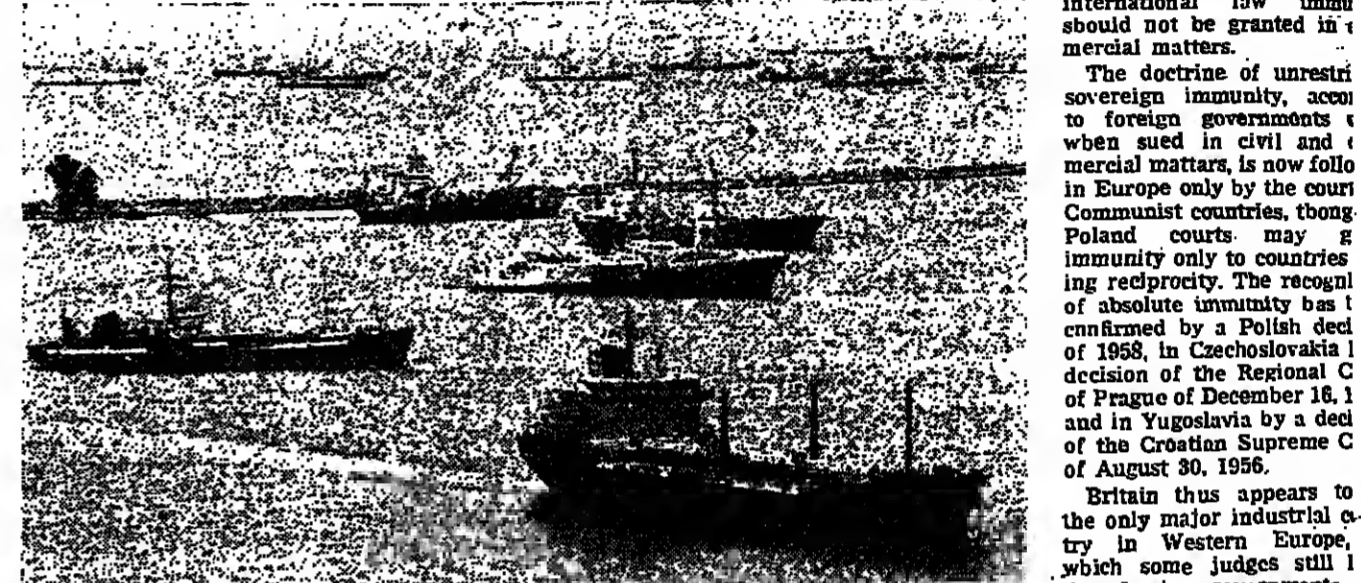
question of sovereign immunity. Austria has made the distinction between commercial and governmental actions since 1907, and in 1920, dealing with a builder's claim against the Turkish Embassy in Vienna, the Austrian Supreme Court adopted almost the same ruling as the German Constitutional Court did 43 years later in the case of the Iranian Embassy. The French courts also abandoned the doctrine of absolute sovereign immunity earlier than the Germans did and the first decision of the Court of Cassation excluding immunity in commercial matters dates from 1929. However, the French are more lenient towards foreign governments in their courts and accept that an act of credit opened by the Central Bank of Nigeria in Switzerland or stipulating delivery documents or payment in Switzerland, even if the latter were recognised to be a department of the Nigerian Government.

The stand taken by Dutch courts has not been uniform. There are several decisions tussling between governmental and commercial act and foreign governments— and fusing immunity for the latter—but the Appeal Court ofsterdam decided in three of the last heard as recently as 1958, in favour of an absolute immunity. Swedish courts seem uncertain about the direction to take although Swedish Government proposals in 1927 that in a codification of international law immunity should not be granted in commercial matters.

The doctrine of unrestricted sovereign immunity, according to foreign governments when sued in civil and commercial matters, is now followed in Europe only by the Communist countries, though Poland courts may grant immunity only to countries ing reciprocity. The recognition of absolute immunity has been confirmed by a Polish decision of 1958, in Czechoslovakia a decision of December 16, 1 and in Yugoslavia by a decision of the Croatian Supreme Court of August 30, 1956.

Britain thus appears to be the only major industrial country in Western Europe, which some judges still think that foreign governments should not be sued. Outside Europe, the U.S., Canada and Japan served the absolute immunity of sovereign governments in all suits in their courts if after immunity had been granted by most European U.S. courts have been moving towards the restrictive theory excluding immunity in commercial disputes. Recently Canadian judges have moved in this direction. Japanese courts decided in favour of absolute sovereign immunity in 1957 but in 1960 the Japanese Government made a declaration of intention of excluding immunity in commercial cases. This view was adopted by the Consultative Committee of Asian and African States, Colombo February 4, 1960.

In Italy the Cassation Court of Florence had already decided in this sense in 1886. In Belgium the Appeal Court of Ghent had done so in 1879, and in Switzerland the Federal Court rejected a claim to an absolute immunity in favour of the State-trading countries of Eastern Europe. The Court established the positive rule that foreign Governments may be sued in Swiss courts in civil matters which have their origin on Swiss territory or claim that absolute sovereign immunity still is a rule of English law, much to the chagrin of the British business community.



Cement cargoes pile up in Lagos port, a muddle that may change British law.

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MEN AND MATTERS

Italy's Lavender Hill job A local equivalent of the Lavender Hill Mob appears to have struck the Bank of Italy. At least a billion lire (approximately \$660,000) in brand new 100,000 lire denomination notes has disappeared from the "sacristy" at the Bank's brand new, ultra modern banknote printing works in the outskirts of Rome. The "sacristy" is the name given to the heavily reinforced vaults—complete with flame proof doors and the most sophisticated anti-burglar devices—in which bank notes are deposited prior to distribution.

Baseball banker The next time Edwin Yeo comes to London, he won't have to travel incognito. For Yeo, former U.S. Under Secretary of the Treasury for monetary affairs and a central figure in the long negotiations over sterling for the last 12 months, is going back to his first love and old profession—banking. But not to his native Pittsburgh. He has been hired by the First National Bank of Chicago as executive vice president and chairman of its asset and liability management committee. Loosely translated, this means that he will be responsible for the bank's financial policies.

Chic grit "Any damn fool can be chic," said John Weitz, resplescent yesterday in a \$50 Burton light grey chalkstripe suit, "but it's marketing the merchandise that counts." The Burton Group—£3.46m. in the red last year, with much City criticism raining down—bopes that Weitz, 52, will be one of the answers to its problems.

MEMO TO INVESTORS: HOW TO MAKE REAL MONEY IN 1977 How many booms and boomlets have you sat through, wondering which way to jump? Gills one month, equities the next, commodities the month after. And at the end of it not much wiser and not much better off. Right now a lot of signs point to a good year for investors. And you could be better off by the end of the year. But only if you're very fast on your feet. More than ever you need to know the answer to the three "whens": when to buy, when to sell, when to switch from one investment sector to another.



And that's just where THE PRIVATE INVESTOR'S LETTER comes in. Its sole aim is to give you the right answers to those three "whens". Month-by-month P.I.L.'s easy-to-follow Investment Form-Guide keeps you on top of the crucial investment sectors—including equities, gills, commodities, the money markets, property—and tells you exactly what you should be buying and selling to make your capital grow with minimum risk.

P.I.L. is brief, readable and, above all, accurate. It is the new-style investment guide for today's new-style investor. Take this opportunity now to see two issues for yourself, free and without obligation. TO: THE PRIVATE INVESTOR'S LETTER Dept. 1PF, 13 Golden Square London W1 Please send me, by return of post, details of Free trial offer. Name: Address: Observer

مكتبات الامم المتحدة

ECONOMIC VIEWPOINT: PRODUCTIVITY

BY SAMUEL BRITTON

# But those behind cried 'Forward'

THERE WILL be plenty of time to debate the strained logic of the industrial strategy and the appropriateness of treating the British economy as a giant firm "Gt. Britain Ltd." to be managed rather than ruled. It is better to-day to stick to a few background trends. For the outstanding feature of the last few years is the stagnation of British productivity, however it is measured.

The only fair way to make comparisons is to allow for the business cycle. If this is done, it shows that in the two cycles up to 1968 the trend growth of industrial productivity averaged 3.1 to 4 per cent per annum. In the 1968-72 cycle, it averaged about 2.1 per cent, but in the last cycle of all, from 1972 to 1976, it averaged a bare 1 per cent.

Is it pure coincidence that as governments have stepped forward from their regulatory functions and taken a more and more detailed interest in industrial performance, that that performance has deteriorated? Is it pure coincidence that the most dramatic slowdown in productivity, that which took place in the last four years, covers a period beginning with the Conservative Government's Industrial Act and ending with the present Government's Industrial Act? Do we not look back with nostalgia at the period when we did nothing more than perform badly in that artificial Wilsonian construct known as the world league table?

Misguided policy is unlikely to be the whole answer. The severity of the recent recession compared with previous ones

may have distorted the productivity comparison. And it is unlikely that any economy could undergo a shock, such as the five-fold increase of prices in 1973-74, without suffering a medium term setback to productivity. But a more detailed examination suggests that more is wrong than oil and the recession.

During the 13 Tory years from 1951 to 1964, it was normal for industrial productivity to stagnate during the stops and rise very sharply in the up-phases. During the Maudling boom of 1962-64, for instance, it rose by 8.1 per cent per annum. During the first Wilson Government, the pattern changed and the most rapid productivity increase was in the "shakeout" associated with the 1966 squeeze and ensuing recession. Between the second half of 1966 and the first half of 1968 productivity rose at an annual rate of nearly 8 per cent. During the Heath period, there was a reversion to the old pattern with the productivity spurt taking place in the early stages of the recovery; productivity rose by nearly 8.1 per cent, but in the latest recession, so far from there being a "shakeout", productivity plunged, and the present recovery is pretty far advanced in terms of trade cycle chronology without showing any sign of anything resembling a productivity spurt.

If the setback in output per man were due to a fall in hours worked, there would be some consolation; but it is not. The decline in hours has been gradual and no greater in the last four years than in any of the previous cycles. Govern-

ment job-saving policies almost certainly share some of the responsibility for productivity stagnation. These range from temporary employment subsidies to Acts of Parliament making it more difficult to shed labour and to individual rescue operations. I would put forward the hypothesis that these policies have over four years saved no jobs at all net, that the margin of slack is the same as it would otherwise have been, and that the entire real effect of the policies has been to reduce output per head.

Indeed, it is an open question whether the industrial strategy and social contract are meant to promote or retard productivity. So far as the "strategy" means an emphasis on public orders with British firms, irrespective of performance, productivity will not be helped. Moreover, trade union interpretation of the social contract, which receives spasmodic support in the Cabinet, is in terms of sharing what is wrongly imagined to be a fixed lump of labour among as many workers as possible. The probably answer is that these things are simply not thought through. Productivity is supposed to be a good thing, so is job preservation and any apparent conflict can be left to committee drafts-men. The present approach represents the worst possible response to the crisis in Keynesian economics: a retreat from analytical economics to the world of co-ordinators and fixers; and it is noticeable that these are the only sorts of policymakers looking happy these days.

The productivity setback is almost certainly a mixture of

the British disease and something more international. The NEDO staffs could be usefully engaged in sorting out the relative contribution of the two elements. The world energy crisis and subsequent recession be boosted even more than the

Chancellor's figure, by the methods of military mobilisation, or by dismantling the Welfare State in all Western countries to starve people into taking any sort of job they can find. But I hope that this is not the point at issue.

The whole question of productive capacity has been intensively investigated by the U.S. Federal Reserve. Professor Henry Wallich, a Governor of the Reserve, points out in an article in *Journal of Commerce* on December 27, that the Board's index of spare capacity has been revised upwards from 73 per cent to 81 per cent. "It

is a complete misconception," Professor Wallich writes, "to suppose that there is still a comfortable reserve of 13 per cent." The highest rate recorded by the revised index—leaving aside the Vietnam War—was 88 per cent in 1973, "a year of considerable and widespread bottlenecks, incipient shortage and strong price pressures."

The reaction of Western political leaders to the present combination of statistically high unemployment and historically high inflation rates is fascinating. They have become suspiciously doubtful about spending their way to full employment to do so themselves. On the other hand, they are not prepared to abandon the traditional Keynesian wisdom altogether. For why should they back the gloomier and apparently less constructive side of an arcane debate when there are economists who still believe in demand expansion? So they compromise by advocating demand expansion for other countries; and instead of overspending themselves, politicians want Governments of other countries to do the overspending. As at the bridge of old:

Was none who should be foremost  
To lead such dire attack;  
But those behind cried  
"Forward!"  
And those before cried  
"Back!"

It is not immediately obvious why it is better that other countries should spend their way in prosperity rather than one's own. It cannot be for balance of payments reasons. For we have the richly comic spectacle of the Governments of strong currency countries, the U.S. and

Germany, each saying to the other: "We have done enough; it is your turn to stimulate." One would have thought that a boost to private and public consumption would do more for living standards in such countries than an increase in initially unrequited exports, which would occur if the boost came from abroad. It could always be the influence of the export lobbies, but this is not entirely convincing. Or it may be thought that a boost to overseas demand is less inflationary in one's own country than a boost to home demand. But this is simply false. A boost of 1 per cent of GNP carries the same expansionary potential and the same inflationary risks.

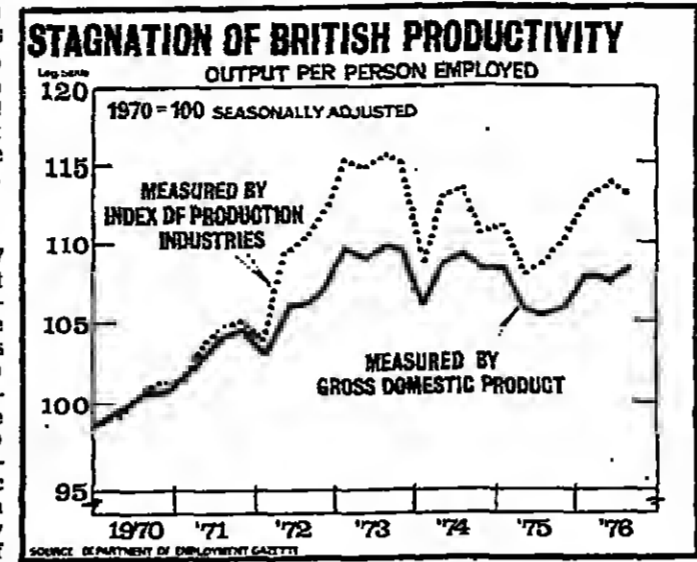
It could be that there is more slack in the traded goods sector than in sectors such as construction, foodstuffs, or consumer durables, which would gain from a boost to domestic spending. But no evidence has been advanced for this possibility. Perhaps the real answer lies in the realms of blame and responsibility. If President Carter or Herr Helmut Schmidt is seen to step out too far on his own, and the result is more inflation rather than jobs and output, it is obvious where the blame lies.

The most important official economic document is not anything financial or monetary but the Department of Employment Gazette. Those of us who say that the sustainable level of the functioning of the labour market ought to be studied more often than we do, it is a mine of fascinating information, although occasionally infuriating to use. One article in the January Gaz-

ette shows how employers of draughtsmen and bus drivers respond to labour shortages without overt pay increases. Busmen are offered more overtime, while draughtsmen without experience in the industry concerned are recruited; that is, employers pay the same for inferior qualifications. Slightly, they are less reluctant to re-engage staff who had previously quit. This is incomes policy undermined but economic sanity maintained.

The regular quarterly estimates show that total employment last September was still falling compared with a year ago. But the rate of decline has eased. It is still concentrated among men. Part-time female employment is up slightly. There are undoubtedly explanations for these trends, probably connected with a variety of pay policy, union influence and social security.

Finally, an article by Mr. Ray Richardson and his associates analyses what determines "quit rates" among London Transport workers. Some 67 per cent of drivers, and 80 per cent of conductors will have left within about four years of joining; but those most likely to stay include coloured workers and older workers. This suggests that efficiency and perhaps employment policy would be furthered if there were reverse discrimination and these categories were paid more. Such topics are not as glamorous as the Bank of England's speculation in the foreign exchange market (known as gaining or losing reserves); but they are much more important; and the more important one is the more important these real world topics actually are.



Source: Department of Employment Gazette

## Letters to the Editor

### Composition of company boards

From Mr. P. Thompson.

Sir—The Bullcock reports references to German "co-determination" as a success needs some clarification and, perhaps, qualification. The system in Germany is based on a largely unrestricted competition of autonomous enterprises in a free market and does not provide for any state planning or state control, except that the state guarantees free competition by prohibiting restrictive trade practices.

### The cost of EEC membership

From Mr. W. Legg.

Sir—Douglas Jay's article (January 27) on the cost to Britain of EEC membership is partial and misleading; there appears to be some confusion between the origin of a balance of payments deficit and its geographical distribution.

### Better use of energy

From Mr. N. Jenkins.

Sir—It is not surprising that your report ("Iraq power struggle reported," January 28), should emanate from Beirut, at this point in time and quote those "ever-reliable sources" (Iraq) is the odd-man-out who refuses to go along with the grand design that has been hatched for the area and opposes it on all levels.

### The image of Iraq

From the Press Attaché Iraq Press Office.

Sir—It is not surprising that your report ("Iraq power struggle reported," January 28), should emanate from Beirut, at this point in time and quote those "ever-reliable sources" (Iraq) is the odd-man-out who refuses to go along with the grand design that has been hatched for the area and opposes it on all levels.

### Some chilly advice

From Mr. E. Brooks.

Sir—Press, TV and radio take note when the Organisation for Economic Co-operation and Development says "there is an emergency—The world will be short of energy produced from crude oil by mid 1980s and that we must economise and conserve all fuels now if we want to maintain a reasonable level of industrial production and some freedom to travel in eight years time."

## To-day's Events

- Lord Carrington, Conservative leader in the House of Lords, continues fact-finding mission in southern Africa.
- Banking and Finance Study Group—O. R. Society, Mr. Maurice Stonefron, Comptroller, Financial Services, C.L.C. speak on Local Authority Finance, I.B.R.O. Moor House, London Wall, EC2, 4.30 p.m.
- Parliamentary Business: House of Commons; Debate on employment in the North West. Debate on child benefit scheme. Motions on Motor Vehicles (Tests) Regulations.
- Lord Boyle, Top Salaries Review Body, Civil Service, Department 14.15 p.m. Room 181.
- House of Commons: Emergency debate on abduction of 400 schoolchildren from Rhodesia into Botswana.
- COMPANY RESULTS: Associated Fisheries (full year). Television (half year).
- COMPANY MEETINGS: Alloy and Smithers, 35-61, Moorgate, EC, 12.30. Castlefield (Kiln) Rubber, 1-4, Gt. Tower Street, EC4. Grosvenor House, Park Lane, W. 5.30. Moran Tea, Sir John Lyon House, High Timber Street, EC, 12. North Midland Construction, Nottigham, 12.

### Improvement works

From the President, National Federation of Builders' and Plumbers' Merchants.

Sir—I should like to endorse the comments made by Dr. R. J. Lork, president of the Bristol district council of the Institute of Plumbing, reported on January 28.

### Free imports of food

From Mr. Douglas Jay, MP.

Sir—Mr. P. Stephenson (January 31) thinks that I "want Britain to retire behind a barrier of a siege economy" and that the reverse, free imports of food without restriction of any kind, it is Mr. Stephenson who wants a siege economy.

### Free imports of food

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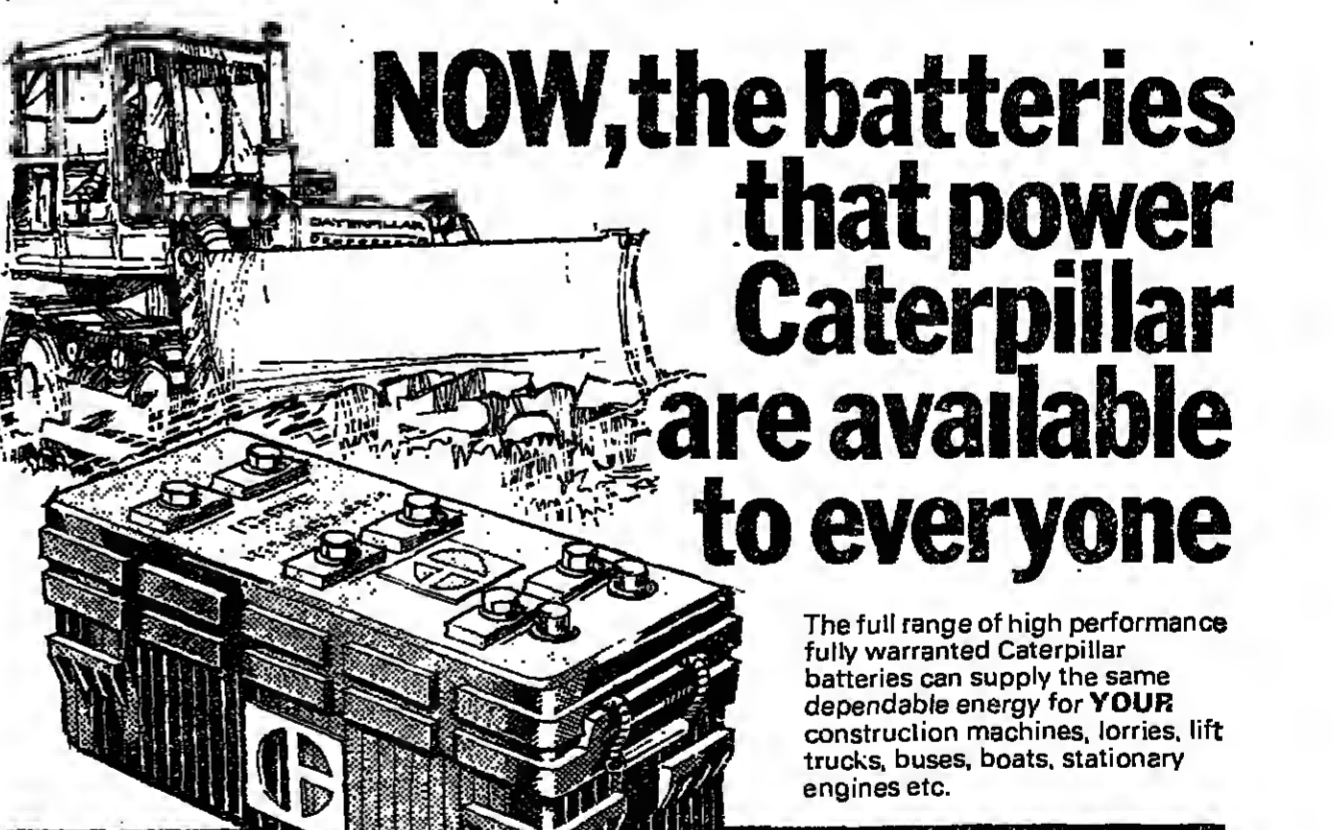
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FTB

COMPANY NEWS + COMMENT

Mining Supplies sees further advance

DUE PRINCIPALLY to a reduction in orders from the NCB in the first 12 weeks, results of Mining Supplies for the first half-year to October 30, 1976, are slightly less than last year.

Mr. A. Snipe, the chairman, points out that the first 18 weeks covered the summer holidays. The second 18 weeks, he adds, were covered to a record turnover which continues at that level with a firm indication of a further advance on new designed products.

As usual, there is no interim dividend payment. Last year's final was 1p net per 10p share from profits of £1.4m.

The performance of the subsidiaries has been mixed, Mr. Snipe says. Mechrolite has performed well, and maintained a good level of turnover and profit, and continues to improve.

Mech Elect has been expanded by high capital investment in new plant and factory spaces which has increased production capacity by 500 per cent.

Mech Electric has been established in new premises at the recently acquired Hesthorpe site and commenced production on a new alloy generating welding plant in January.

Mech Construction had a lower activity in the first six months of the year but with orders placed in the second half will produce worthwhile turnover and profit.

The policy of the parent company over the last six months has been to invest in new products and equipment in order to meet the anticipated demand as it occurs, says the chairman.

comment

The unexpected downturn at Mining Supplies indicates the group's reliance on the National Coal Board.

The reduction in the NCB orders from the NCB in the first quarter led to a 2.3 per cent fall in turnover for the first half, with profits down 26 per cent.

But the firm has not met reverses itself, it has accelerated. And over the long term, Mining Supplies, which sets about 80 per cent of its work from the NCB, stands in better stead than most other firms in the industry.

Under which the NCB intends to spend some £100m over the next 23 years. Meanwhile the mixed trend at the subsidiaries should improve as industrial activity begins to pick up.

Mechrolite's earnings should be feeling the benefits of the boom in diesel, while Mech Elect's margins will rise rapidly next year as it takes up its new plant.

Over the last 12 months, the P/E ratio is 5.8 and maximum yield 5.1 per cent.

English & New York Trust earnings up

Gross investment income increased by 10.2 per cent to £1.75m. English & New York Trust Chairman for the year 1976.

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INDEX TO COMPANY HIGHLIGHTS

Table with columns: Company, Page, Col., Company, Page, Col. Includes Crown Agents, Dent Fowles, Elson & Robbins, etc.

Hirst & Mallinson downturn

A SHARP downturn in pre-tax profit from £10.56m to £1.6m, is disclosed by Hirst & Mallinson for the year to November 1, 1976.

Gains per 20p share against 2.10p and a final dividend is announced up from 1.1p to 1.25p net. This makes a total of 2.15p for the year 1976/77.

The valuation of investments was £26.27m, after deducting net current liabilities, compared with £25.8m for 1975 after adding net current assets.

The amount attributable to ordinary stock was £21.83m, (£22.77m) which is equivalent to 88p per share (£79p) and after deducting prior charges at par, but makes no provision for any contingent liability for capital gains tax which may arise on future realisations of investments.

The valuation of investments and amount attributable both include 100 per cent of the ruling investment dollar premium where applicable.

The directors state that the group's liquid position, though lower, is still strong.

Cash available at October 31, 1976, after deducting bank overdrafts, amounted to £378,100.

Loan capital on the same date amounted to £225,100 of which £24,400 was repaid on December 31, 1976.

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by the Government to compensate for the extremely low level of profitability during 1974. This element ceased shortly before the year end, the chairman states.

Margins hit at Melody Mills

REFLECTING difficult trading conditions and a narrowing of margins, taxable profits of wall-paper manufacturers Melody Mills showed a £23,000 diminution to £251,000 for the six months to September 30, 1976.

The directors warn that full year profits are unlikely to reach last year's exceptional £978m, double from £231m to £237m. After a net of £121,000 (£142,000) the net balance emerges at £120,000 (£121,000) equivalent to 6.9p (£7.5p) net 25p share.

Melody Mills' interim figures—down 8 per cent, pre-tax on a 10 per cent rise in sales—sent the shares 4p lower yesterday to 58p. Even so Melody appears to have kept slightly ahead of the wallpaper market generally over the period.

Sales for the six months to September 31, 1976, rose by roughly 6 per cent. Most of the credit for the group's better-than-average performance came from overseas sales (33 per cent of turnover last year) which saw a further increase in volume.

The second half will compare with a period which included a particularly good final quarter, but with no slackening in orders, evident overseas, the group should be able to hold its full-year downturn to 8 per cent.

He holds the maximum dividend, yielding 7.6 per cent, about 6 1/2 times, but the prospective P/E of 3, undeniably reflects some doubt about whether the group will be able to hold its market share against competition from Reed andICI, when U.K. wallpaper demand finally turns up.

Peak prospect for Elson & Robbins

Announcing turnover up from £3.7m to £4.3m for the first four months of the current year, Elson and Robbins has forecast a year-end increase in profits over the previous record £1.4m.

He held the annual meeting that due to the introduction of the new Premier range, he was able to report that sales for the year are up on the previous year.

Domestic Industrial Pressing should exceed £5m (£2.75m).

Premier Cons. explains price rise

Premier Consolidated Oilfields, whose shares stand at a high of 14p, said yesterday that no takeover approach had been made for the company.

But in view of the recent price rise the Board thinks it advisable to keep shareholders informed of certain current developments.

In the North Sea, negotiations are taking place whereby a major U.S. oil company would farm in block 3.23 with the effect that Premier would be tried through an exploration well to be drilled within the next few months.

In Italy, the well Regente No. 3 tested was at 1.7 mmcl per day on a 2 1/2 inch choke, and has been completed as a producer.

This well has extended the Regente field half a mile to the north of the Regente No. 3. The risk is now drilling an exploration well on the Portocannone permit where Montedison are paying 100 per cent of the cost of the well.

Premier is agreed with Ball and Collins Oil and Gas, to join Montedison in applying for an off-shore permit near the coast.

In Trinidad, Texas, he has agreed to raise the price they pay Premier's crude oil by an amount of \$2.00 per barrel with effect from January 1977.

ESTATES & AGENCY

Estates and Agency has entered into an arrangement with Words and Alkin, whereby each party has a 50 per cent stake in a new investment and trading venture known as Diastro, Estates and Agency will acquire Words and Alkin's shareholding in Diastro on a formula basis, geared to profits, the consideration for which will be set by the issuing of shares in Estates and Agency at a price of 75p each.



Mr. Alec Ritchie, chairman of Union Discount Company, who discusses the problems of the discount market in his annual statement for 1976.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corrected year, Total for year, Total last year.

Sterling boost for Gestetner

THE GESTETNER accounts for £128,000 was incurred £113,000 after a tax credit of £15,000. Turnover fell slightly by £0.0m, to £2.1m.

The directors are proposing a special resolution, the effect of which would be to alter the borrowing limit to a fixed amount of £2m. At present this five times the share capital and consolidated reserve.

The auditors state that properties held for realisation included in current assets in the consolidated balance sheet at £22,663, have not been independently valued and accordingly they have been unable to satisfy themselves that they are realisable at not less than their book value.

Fraternal Estates hopeful

Mr. J. R. S. Lee, chairman, says in his delayed annual statement for 1975 that Fraternal Estates is more solidly based than when he became chairman in April 1974, and with continued support from the company's honkers and suppliers he is hopeful that it can eventually return to profitability.

As reported on October 6, 1976 the group incurred a pre-tax loss of £387,943 (£389,421) for the year end 1975. Turnover fell slightly to £5,84m, (£5,930m). For the six months to June 30, 1976 a loss of

RESULTS AND ACCOUNTS IN BRIEF

BEANSON (HOLDINGS) LIMITED: Results for year ended September 30, 1976, reported December 17, Turnover £1,000,000, profit £100,000.

WELLOCK HOLDINGS: Turnover £1,000,000, profit £100,000.

CLIFFORDS AND CHELTENHAM INVESTMENT: Turnover £1,000,000, profit £100,000.

WILLOW'S CONSOLIDATED: Turnover £1,000,000, profit £100,000.

WORKS COMPANY: Capital expenditure £1,000,000, profit £100,000.

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ISSUE NEWS

Fairchild Camera's London listing

Fairchild Camera and Instrument Corporation, a U.S. electronic components group, has been granted a London Stock Exchange listing on from today.

The move by Fairchild is probably the forerunner to a U.K. acquisition in the electronic instrument field. Fairchild is looking at a few U.K. companies, but as yet no details have been disclosed.

This is the first quotation outside the U.S. for Fairchild, and it will probably be followed by a series of introductions elsewhere later in the year.

Currently the company has a limited representation in the U.K. centred around a design centre in Bristol, and there are no plans to present to expand into manufacturing.

Until recently Fairchild was almost totally developing and manufacturing electronic components for commercial, industrial or Government use.

There are approximately 5.2 shares outstanding for a market capitalisation of over £100m. Listing is being sponsored by Hambro & Co., Salomon Brothers International and W. Green & Co.

DENTSPLY

The issued share capital of Dentsply has been increased from £100,000 to £1,492,541 by the issue of 1,392,541 Ordinary £1 shares for to the parent company, Dentsply International.

New pension plan from MGM Assurance

Marine and General Mutual Life Assurance Society has launched a new pension plan, the Design for Retirement Pension Plan, designed to enable employees who decide to stay in the new State scheme to top up benefits to employees, on a selective basis, if required.

The plan operates on a "money purchase" basis, that is after providing for the cost of the death benefit, the balance of the contributions are invested to provide a fund at the ultimate date of retirement.

Little change so far at Wm. Jackson

Turnover increased by £1.0m to £37.5m, for William Jackson and Son, an unquoted company for the 27 weeks to October 23, 1976, compared with the 26 weeks to October 23, 1975, but pre-tax profits came to £357,377 against £298,740 before tax unchanged.

The company is a broad-based confectioner and meat product manufacturer and an operator of discount stores and food market.

Brasilvest S.A. Net asset value as at 31st January, 1977 per Crs Share: Crs13,812 per Depository Share: U.S. \$10,127.69

G. R. FRANCIS GROUP LIMITED INTERIM RESULTS (UNAUDITED)

G. R. FRANCIS Chairman Heating and Plumbing Merchants BIRMINGHAM

Israel Discount Bank Limited Head Office: Tel-Aviv Condensed Consolidated Balance Sheet as at 31st December, 1976

oyez Oyez Press Limited Oyez House 27 Crimscoot Street London SE1 5TT Telephone 01-407 8055

مكتبات الامارات



MINING NEWS

Rustenburg still takes a cautious line

BY KENNETH MARSTON, MINING EDITOR

A CAUTIOUS view of the outlook for platinum is taken by Sir Albert Robinson, chairman of South Africa's Rustenburg Platinum Holdings. He hopes that the recently announced economic policy of President Carter's administration will lead to an improved U.S. growth rate this year and that this together with a resurgence of the Japanese and European economies will result in an increased demand for platinum. But he is none too sure. He recalls that in anticipation of a rise in demand this year, Rustenburg started to increase its annual production rate from 800,000 ozs. in the second quarter of 1976. Furthermore, he discloses that Rustenburg also made purchases of platinum on the free market where prices since last July have remained below those charged by the producer. However, Rustenburg subsequently found that the growth rates of the industrialised countries had levelled off and so it was decided to slow down the mining expansion programme. Taking the current year's platinum outlook, Sir Albert thinks that demand may continue to be depressed, in which case Rustenburg's profits and dividends will not exceed those of 1975-76 and could be reduced. Costs continue to increase and Sir Albert cannot see any "significant" upward trend in platinum prices until there is a "substantial" improvement in demand for the metal. At present both Rustenburg and the Union Corporation group's Impala are maintaining a producer price of \$162 per ounce. The current free market level is \$135.75 and sizeable buying from Switzerland has been reported in the past week or two. Rustenburg were 82p yesterday.

INDIA APPROVES COPPER VENTURE

The Indian Government has approved a Rupee 910m, 1500.7m, investment to establish a copper mining complex at Malankhalad in Madhya Pradesh. The operation is planned, building up within four years to an annual capacity of 2m tonnes of ore to produce 25,000 tonnes of concentrates. A concentrator plant will be built at Malankhalad, although its initial capacity will only be half the planned maximum. Domestic iron and steel for the copper is about 55,000 tonnes a year, but New Delhi correspondent reports that the government is looking at a number of other expansion projects. The Government has also decided to establish two public sector alumina plants, each with a capacity of 600,000 tonnes a year, in the states of Orissa and Andhra. They will be based on the huge bauxite deposits along India's eastern coast.

MIN. DEPOSITS EARNS LESS

The Sydney based South African Mineral Deposits is maintaining its dividend payments at former levels despite a fall of nearly one-third in its 1976 net profits. The net profit of 7.5 cents (4.75p) making a total for the year of 12 cents, the same as in 1975. Net profits were 22.2m, 11.4m, compared with 21.0m, 10.7m, an exceptional year when there were unusually high selling prices for rutile and zircon. In 1976, however, mineral deposits received lower prices for rutile with the general trend in the international economy. At the same time production was increased and there were higher costs, and industrial problems.

APPOINTMENTS

Senior executive changes at Reed International

Mr. Malcolm L. Thomas has been appointed to the main Board of REED INTERNATIONAL. Mr. Thomas, who is chief managing director of the packaging operations of the Reed Group Division, has also been made chairman and chief executive of Paper Manufacturers, a member of the Reed Group. He succeeds the late Mr. Colin H. Wilkins, managing director of the paper operations of Reed Group, who has been appointed to the main Board of Reed International. He is to be chairman and chief executive of Reed Group later this year in place of Mr. Giles S. G. Wiberation, who is to relinquish those positions because of his increasing responsibilities as deputy chairman of the parent company. Mr. John H. Smedley, a director of Reed International, has been appointed to the main Board of Reed International. He is to be chairman and chief executive of Reed Group later this year in place of Mr. Giles S. G. Wiberation, who is to relinquish those positions because of his increasing responsibilities as deputy chairman of the parent company. Mr. John H. Smedley, a director of Reed International, has been appointed to the main Board of Reed International. He is to be chairman and chief executive of Reed Group later this year in place of Mr. Giles S. G. Wiberation, who is to relinquish those positions because of his increasing responsibilities as deputy chairman of the parent company.

BIDS AND DEALS

Mathews Wrightson sells farm land for £2.3m.

Mathews Wrightson Land, a wholly owned subsidiary of Mathews Wrightson Holdings, has completed the previously announced sale of virtually all its portfolio of farm land, about 5200 acres, to the Superannuation Schemes of the Electricity Supply Industry. The cash consideration is £2.3m. The land will continue to be farmed as tenancies by Fountain Farming, a subsidiary of MWL. In addition the Schemes have acquired a 25 per cent. holding in Four Estates by subscribing £300,000 for new equity and will subscribe £600,000 for loan stock in Fountain Farming. As five yearly intervals the Schemes may offer the land purchased back to MWL at vacant possession value at the time of offer. Also at five yearly intervals the Schemes may offer to purchase the Schemes 25 per cent. shareholding in Fountain Farming at a valuation based on net assets.

WOOD BASTOW-ANDREW BARON

Wood Bastow Holdings has completed the purchase of Andrew Baron for £235,000 cash. In the 11 months to October 31, 1976, turnover of Baron was £23.2m, and net before tax was £10,000. Net tangible assets at October 31 amounted to £180,000. Bastow has been professionally advised that the rental value of the two modern factories of Andrew Baron to be retained exceeds their book value of £232,000 by a substantial amount. Of the consideration £200,000 was paid on completion and the balance is payable in equal instalments on July 1, 1977, and January 1, 1978. A further payment may be made reflecting the profit on the sale of a surplus factory of Andrew Baron.

PMA ACQUIRES SHAW MFG.

Furniture manufacturers, P.M.A. Holdings, has acquired Shaw Manufacturing Company, specialists in tubular steel furniture. The consideration for the purchase, which will not exceed £120,000 cash in aggregate, is a £40,000 down payment with an additional deferred element. The additional payment will be £100,000 if Shaw's pre-tax profits to March 31, 1977, are not less than £40,000. A further payment will not exceed £40,000 in total of half the audited pre-tax profits of Shaw for 1978 and 1979.

ARGO/WILLIAMS HUDSON

Arco Group SA has made further purchases of Williams Hudson Group totalling 126,000 shares all at 25p per share. The purchases are subject to Bank of England consent. Arco holds 7,977,888 shares of Williams Hudson or 64.34 per cent.

CRANE FRIEHAUF FORMATION

Crane Frieauf has formed Crane Frieauf Rigids to co-ordinate, develop, manufacture and market its expanding rigid vehicle body-building activities.

KUALA SADIM

As of January 31, 1977, the offer made by Kuala Sadim Rubber Company Berhad for Bekoh Holdings had been accepted in respect of 897,274 shares. Kuala Sadim held 2,27m shares prior to the offer and now controls 93.6 per cent of the Bekoh capital. The offer which is unconditional save for the granting of listing for the new shares to be issued (for which application to Kuala Lumpur Stock Exchange is being made) will remain open until February 23, 1977. Under no circumstances will the offer be extended beyond this date. It is stated.

NEW SUBSIDIARY FOR AURORA

Aurora Holdings announces a new joint company, Wilan-Wogen Alloys, formed by Wilan, Metals

recently acquired by Aurora) and Wogen Titanium, a subsidiary of Wogen Resources. Manufacturing and marketing ferro-titanium and other alloys, Wilan-Wogen has bought a one-tonne induction furnace which, combined with Wilan's existing facilities, will give Wilan-Wogen one of the largest ferro-titanium facilities in Europe.

MOORE CORP. MAY BID FOR REST OF LAMSON

Discussions are in progress which could lead to Moore Corporation making an offer to acquire the 48 per cent of Lamson Industries that it does not already own. A statement issued yesterday makes no reference to terms and follows recent Stock Market speculation which has seen the Lamson share price rise from 46p to 80p in the last month. At the latest share price, the whole group is valued at £3.7m, and a 48 per cent stake at more than £1.8m. A further statement is expected within one week. Moore Corporation, a Canadian group, bought its original 32 per cent stake in November, 1972, at 10p per share. An offer for the remaining shares will almost certainly be in cash. It was apparent last night that there was no question of the bid being opposed on the grounds of industrial arguments and the issue appears to revolve around price. The bulk of the 48 per cent minority holding is understood to be in the hands of institutions. Moore Corporation is being advised by merchant bankers S. G. Warburg and Lamson by J. Henry Schroder Wagg.

MORGAN GRAMPIAN BUY'S MUSIC WEEK

Morgan-Grampian, the magazine and book publishing group, has bought "Music Week" magazine from the S. B. Board Publications Inc. for £75,000 in cash. Music Week's after-tax profit for the current year is about £150,000. Under the terms of the deal, Billboard Publications are entitled to the retained profits of Music Week as at December 31, 1976, and the net assets being acquired are therefore nominal. Morgan-Grampian, which already publishes "Sound" and "Record" magazines, is buying the copyright and goodwill of the magazine.

PENTOS/AUSTIN-HALL

Pentos is offering to acquire all the issued 4.53 per cent, formerly 6.5 per cent Cumulative Preference shares of £1 each in the Austin-Hall Group at 62p in cash, compared with 51p in the stock market. Pentos owns all the Ordinary shares of Austin-Hall. There are 200,000 Preference Shares in issue of which Pentos owns 68,676. The cash to be paid by Pentos under the offer is approximately £32,000. Accepting holders will also receive the half year dividend due to be paid on April 1, 1977.

AGB RESEARCH

AGB Research has reached agreement for the purchase of 70 per cent of the issued capital of Tempo Computer Services for £170,000. A further announcement will be made shortly.

GRAFF DIAMONDS

Small shareholders in Graff Diamonds, who are battling to prevent Graff from reverting to a private company, have received a minor reprieve in the High Court. Counsel for Graff (whose plans to buy out minority public shareholders were passed by the slimming of majorities at an extra-

ordinary meeting early in January) was asked for an adjournment of the hearing to give official approval of the Graff scheme. The next hearing will be on Monday.

GO WILL ALSO BID FOR CAVENHAM WARRANTS

Generale Occidentale, which has already announced its intention to make a 120p share bid for Cavenham, the foods group, confirmed yesterday that it will also bid for the Cavenham share warrants. The terms of the bid will be worked out by the merchant bankers advising both companies, Cavenham stated.

ENGLISH CHINA-WATTS BLAKE

English China Clays has increased its holding in Watts Blake Beare by a further 780,562 shares, which brings its total stake to 19.15 per cent. English China Clays states that it views this holding "as a long-term investment and is not seeking Board representation." The company further states that it is not contemplating making any further purchases of Watts Blake shares.

Guthrie's plans in Malaysia

Guthrie Corporation, the British group with a large rubber and palm oil business, has reorganised its Malaysian plantation interests so that the subsidiaries are concerned with tax and exchange control purposes in Malaysia. The scheme, foreshadowed in the Financial Times last month, has been framed in accordance with Malaysia's New Economic Policy, which is directed at encouraging the participation of Malaysians in their country's economy. The same policy has already led to significant developments for certain other British concerns with Malaysian interests. The reorganisation has been agreed with the British and Malaysian authorities and is expected to have certain tax advantages for the Guthrie group, which also has major interests in Britain, North America, Europe and the Pacific area. No change of domicile is involved for the parent Guthrie Corporation, whose shares were up down at 174p yesterday. Before the present move Guthrie had already taken an important step towards bringing local Malaysian shareholdings into its plantation business. In 1974, a Guthrie subsidiary, Guthrie Ropet Berhad, which owns 38,000 acres of plantations in Malaysia, offered 25.1 per cent of its shares for sale to the Malaysian public and obtained a term investment and is not seeking Board representation." The company further states that it is not contemplating making any further purchases of Watts Blake shares.

A SATISFACTORY RESULT IN A DIFFICULT YEAR

Maximum dividend increase recommended. Extracts from Mr. A. J. O. Ritchie's statement to stockholders. Despite a prolonged period during which Minimum Lending Rate rose by 6%, the Company made a profit of £1,869,399. This compares strikingly with 1973 when Minimum Lending Rate rose in that year by 5 1/2% with calamitous results for the Union Discount. In the first three months of 1976 the Company operated extremely profitably. The year had begun with the Company holding a large portfolio, the average life of which had been extended in anticipation of a sharp fall in interest rates. However, this period of profitability came to an abrupt end in March as general economic conditions deteriorated sharply and sterling came under increasing strain. The problem that confronted the Market as a whole was not only to anticipate the timing of rises in interest rates but also to persuade the Authorities of the strength of the market pressures which were forcing such rises to come about. It is always difficult for the Discount Market to trade profitably during periods of rising interest rates and it is not surprising that during the nine months to the end of December, the Union Discount purchased and sold a total of £9 1/2 billion Treasury Bills, at no profit whatsoever to the Company. Despite the difficulties experienced during the year, your Board and Management were determined to preserve intact the profits earned in the first three months of the year and this has been successfully achieved. Dividend The Board is recommending a final dividend of 11.876p (which with the interim dividend of 7p, paid in September 1976, amounts to a total distribution for the year of 18.876p (1975: 17.16p), the maximum permitted under the Government's policy of dividend restraint. The Coming Year Two important needs are apparent: first we must try to establish a rate structure in which we can earn an adequate margin between the cost of borrowed money and the yield on assets, for it is potentially dangerous for the Market to be unable to make any running margins on its assets either in times of rising interest rates or of falling interest rates and to be dependent for its livelihood only on capital profits made by forecasting correctly movements in interest rates. Secondly, some practical notice should be taken of the impact of inflation on financial institutions. The stock in trade of a Discount Company is money, and its capital is invested almost exclusively in monetary assets. It is not reasonable, therefore, to expect a Discount Company to earn sufficient profits after tax to be able to reconstitute its capital base, eroded by high rates of inflation. Udisco Brokers Limited Brokerage earned for the year as a whole was approximately 50% higher than that in 1975, which in turn was 50% higher than the year before. We look forward to its making an increasing contribution to the profits of the parent company in future years. Copies of the 1976 Annual Report available from the Secretary. The Union Discount Company of London Ltd. London: 76/80 Cornhill, London EC3V 3NH. Tel: 01-626 7941. Edinburgh: 24a Melville Street, Edinburgh EH3 7NS. Tel: 031-228 3535. The first people you should ask about short-term money.



The Republic of the Ivory Coast US \$23,000,000 medium term loan Managed by Amex Bank Limited Bank of America N.T. & S.A. Cooperative Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank) First National Boston Limited and provided, amongst others, by First National Bank in Dallas, Paris American Express International Banking Corporation American Security and Trust Company, N.A. Bank of America N.T. & S.A. Bank of Montreal Banque Canadienne Nationale (Europe) Cooperative Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank) The First National Bank of Boston The Riggs National Bank of Washington, D.C. Shawmut Bank of Boston, N.A. SIFIDA - Societe Internationale Financiere pour les Investissements et le Developpement en Afrique Standard Chartered Bank Limited Union Meditterranee de Banques Agent Bank American Express International Banking Corporation, Paris

INTL. FINANCIAL AND COMPANY NEWS

SWEDISH COMPANIES

Ericsson plans production cutbacks

BY WILLIAM DUFFORCE

L.M. ERICSSON, the Swedish telecommunications manufacturer, today announced plans for far-reaching production cutbacks at its Swedish factories. The management is seeking to close two of its 21 factories in Sweden, to place 12,000 of its 22,000 Swedish employees on a four-day working week and to cut back the white-collar staff at its Stockholm units.

Ericsson's parent company in Sweden and that the order intake for subsidiaries abroad remains "satisfactory." The group nine-month interim report issued in November showed a fall in the order stock from Kr.9.16bn. at the beginning of the year to Kr.8.77bn. on September 30.

The company affirms that its new generation of telecommunication equipment has already been well received on the world market and that on the technical side its competitive position remains strong. It adds the rider, however, that future cost developments within Sweden will be decisive for an overall capacity to compete internationally.

ESAB, the Swedish welding equipment manufacturer which has expanded fast internationally in the first five years of this decade, reports a 36 per cent drop in earnings to Kr.342m. (57.4m.) for 1976. Sales, of which 79 per cent were made abroad, rose by only 4 per cent to Kr.1.92bn. (262m.).

No moves planned on Wheelock share sales

By Philip Bowring

HONG KONG, Feb. 2.

THE ATTORNEY General's office of the Hong Kong Government has determined that there is no basis for criminal proceedings against anyone in connection with the big sales of Wheelock Marden shares in the late 1975 and early 1976 which led to an investigation of allegations of insider trading—which is not at present illegal in Hong Kong.

Highlights from the Statement by the Chairman Mr D.S.A. Carroll circulated with the Report and Accounts for the fifteen months ended 30th September 1976.

"The results may be said to be very satisfactory. Despite the continuing very serious levels of inflation throughout the economy, the financial condition of the Group is strong."

"We have no doubt that in a period of continuing inflation historical cost accounts fail to give a true and fair view of the results in any rational interpretation of the meaning of the words. We believe, however, that in this environment the Current Cost Accounting convention does give a true and fair view of the state of affairs and of the results and we believe therefore that we have an obligation to report on this basis."

Turnover for the fifteen month period was £122,453,000. The profit before taxation was £4,142,000 which should be assessed to tax in the amount of £1,869,000. We shall be seeking an assessment on this basis although in prudence we have set aside the additional sum of £1,213,000 which will be due if it is held that the profit of the Company for purposes of taxation may be established only by application of the historical cost accounting convention."

We are recommending total distribution for the period equivalent to a rate of 44% per annum compared with 35% in the previous year. We are also recommending that £2,000,000 be capitalised out of the reserves and applied in the issue of one new ordinary share for every two ordinary shares held.

In the interests of all stakeholders, both direct and indirect, we believe now that we have a duty to expand and enlarge our Group in such a manner that we generate from our assets more real wealth, more real work opportunities and thus take a real part in the improvement of standards of living for all stakeholders."

Copies of the Report and Accounts incorporating full Current Cost Accounts and full Historical Cost Accounts are available on request from

The Secretary P. J. Carroll & Company Limited Grand Parade Dublin 6



Malay policy on foreign investments detailed

KUALA LUMPUR, Feb. 2.

FOREIGN INVESTMENT in the Malaysian corporate sector should grow almost fourfold between 1975 and 1980 although as a percentage of total Malaysian corporate capital, foreign shareholdings are expected to decline to 30 per cent from 55 per cent.

Dutch private market rules

BY MICHAEL VAN OS

AMSTERDAM, Feb. 2.

THE DUTCH Finance Minister has proposed a new amendment to the draft Bill governing the domestic private capital market which is awaiting Parliamentary treatment. It is designed to give him further insight into the development of that increasingly important market.

The Central Statistics Bureau (CBS) has published preliminary figures about the volumes of borrowings in the past year. It noted that corporate sector borrowings amounted to only Fls.1.56bn. in 1976, which was a little more than half of what was taken up in 1975 when the sum was Fls.2.51bn.

The CBS figures indicate that in all, calls on the Dutch public market decreased by 17.4 per cent to Fls.4.97bn. in 1976 from Fls.6.02bn. the year before. Of this amount, a mere Fls.80m. was taken up through share issues, just over a fifth of the amount the year before (Fls.371m.).

Bally plant concern

BY JOHN WICKS

ZURICH, Feb. 2.

THE CANTONAL council of the Swiss canton of Soleure has indicated to the Board of the Bally shoe company its concern at "recent developments in the top management" of the Zurich-based holding company, C. F. Bally.

The council feels that statements made by the new management at an extraordinary general meeting of C. F. Bally in Soenenwerd on January 20 did not give sufficient information on the future of the undertaking. It therefore asks the Board for additional facts, primarily in connection with the retention of work-places in the canton.

Upsurge at Sanyo

TOKYO, Feb. 2.

SANYO ELECTRIC, a major integrated manufacturer of electric appliances, reports an after-tax profit of ¥826bn. (¥5.78bn.) for the year ended November 31, reports Reuter. Sales totalled ¥467.59bn. (¥350.21bn.).

FRENCH AIRCRAFT INDUSTRY

After Western's airbus decision

BY DAVID CURRY

PARIS, Feb. 2.

THE DECISION by Western airlines of the U.S. not to give the European airbus consortium its first American orders after the American F-16 in preference to the Mirage in the arms deal firm orders and eight options were in the bag — has served a severe blow to the French aircraft industry. The loss of this order, the poor sales in the civil aviation field generally, the weakening in orders for helicopters which have always been a relatively strong French suit, and the persistent uncertainty over the prospects for collaboration with American manufacturers, are all factors underlining the lack of direction and the vulnerability of employment in the French aircraft industry.

as due to conspiracy against them (the decision of the four northern Nato countries to buy the American F-16 in preference to the Mirage in the arms deal of the century was a case in point) and the Western Airlines saga has reinforced this predisposition. A director of the U.S. airline had let slip, according to the French, the information that the airbus was on offer \$8m. cheaper per unit than the DC-10 and that the running costs of operating twin rather than three-engine aircraft were \$1m. a year less.

The airbus is now left with 35 aircraft sold or on order and 21 options. The production run is 80. The situation is serious for Aerospatiale which cut employment by 1,130 in its aircraft division last year and will reduce it by a further 1,200 in this area this year.

about possible French Douglas purchases which barge on the replacement of Air France's 29 elderly Caravelles. He has said that a decision to buy either Boeing 737's (Air France's clear preference which it tried to buy two years ago before being told by the government that it would fire the Board rather than permit it) or DC-9's would be taken in some three months unless developments on the Mercure front altered the situation. Apart from suggesting an early decision this does not advance the sum of human knowledge appreciably, expect to confirm that the McDonnell Douglas negotiations are close to make-or-buy.

EUROFIMA advertisement for DM 80,000,000 Private Placement 6% Bearer Bonds of 1977/1987. Deutsche Bank Aktiengesellschaft.

H.H. The Ruler of Dubai Shaikh Rashid Bin Said Al Maktoum. The Emirate of Dubai US\$225,000,000 6 Year Floating Rate Loan. Morgan Grenfell & Co. Limited. List of banks including Lloyds Bank International, American Express Middle East, etc.

INTERNATIONAL FINANCIAL COMPANY NEWS

Consolidated Montedison sales improve by 35%

BY PAUL BETTS

MONTEDISON, the Italian chemicals group, announced today that its consolidated turnover last year rose sharply by 35.3 per cent compared to the previous year...

This increase, Mr. Ceis said, was the result of last year's general economic recovery which boosted group sales...

The group, however, had in 1976, in contrast with increasing labour and raw material costs as well as with the rise in the cost of money in Italy...

some sectors had made a substantial recovery, particularly chemicals, plastics and industrial products...

Textiles and fibres on the other hand, had been hit by the continuing international crisis which faced these sectors...

Industrial products rose by 44.3 per cent, with a total turnover last year of Lire 942,530m, while petrochemicals increased by 24.2 per cent...

per cent, rise encompassed to 1975. Teenium, according to the chairman's report, won important contracts abroad...

Although the textiles and fibre sector had increased by 42.4 per cent, to Lire 450,930m, the situation was still "critical"...

At this early stage, the discussions between the two lines would be designed to create strong arguments as to why the interests of the two companies should be joined...

Unchanged payment at Allianz group

By Nicholas Colchester

ALLIANZ Lebensversicherungs AG, the life insurance company, reported encouraging results with a 27.6 per cent increase over 1975 and a total turnover last year of Lire 314,230m...

Thomson-CSF bonds THE FRENCH electronics giant, Thomson-CSF, is making a Fr330m convertible issue...

FAIRCHILD LISTING

Recovery in the lion's den

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

OVER MUCH of the past quarter of a century, Fairchild Camera and Instrument has belied its name. Best known as a manufacturer of electronic components, and particularly integrated circuits, it has done more than any other company to shape the character of the U.S. microelectronics industry...

Fairchild's pedigree goes back much further than most microelectronics companies in the U.S. to New York in 1920, where Sherman Fairchild founded the Fairchild Aerial Camera Company...

Whether earnings can continue its revival on a sustained basis remains to be seen. With watches and games, U.S. electronics industry executives are uniquely ready to change jobs and employers...

This reflects Fairchild's more broad-based recovery under the leadership of Wilfred J. Corrigan, who must be one of the few Liverpudlians to have graduated to the top heights of U.S. industry...

In view of Mr. Corrigan's reversion to Fairchild is looking several possible European acquisitions in instruments, a side of his business deserving particular attention, even though it is currently running at a loss...

Glen Anil in liquidation

BY RICHARD ROLFE

JOHANNESBURG, Feb. 2

THE GLENANIL township derelict provisional liquidation today following the decision of the eight member banking consortium to terminate the moratorium...

This is the largest ever corporate failure in South Africa and its repercussions on the banks and the property market will be felt for many months...

Papers placed before the Rand Supreme Court today, by the company's chairman, Mr. David Kubenstein, said Glen Anil was through its assets nominally exceeded liabilities...

He is to give the reasons for this decision next week during the debate on the part Appropriation Bill...

Mr. Horwood issued a statement today noting the public uncertainty over small banking institutions. He said that he had received assurances from the registrar of banks...

About 15,000 people have bought land from Glen Anil on a deed of sale basis. They can only take transfer of their property when they have paid over 50 per cent of its sale value...

Railroad merger talks

BY JAY PALMER

NEW YORK, Feb. 2

TWO OF America's largest and most prosperous western railroads, the Burlington Northern and the Great Northern...

This held announcement of what are effectively merger talks between two key railroad systems signals to many the opening of an entirely new round of get-together attempts throughout the rest of the U.S. railroad industry...

EUROBONDS

Activity in new issues

THE NEW issue sector of the D-mark Eurobond sector provided the most interest yesterday with news of a DM100m issue to be floated by the Swedish State company, Statsforetag...

Union Carbide \$150m. plans

BY STEWART FLEMING

NEW YORK, Feb. 2

IN A major expansion of its European interests, Union Carbide, second largest U.S. chemical company, has announced a \$150m investment programme in Belgium...

that the expansion in its gas operations resulted from a policy decision by the company to try to play a larger role in European gas markets...

additional polyethylene facilities the company said. Also part of the overall construction programme is a 270 metric ton, a day expansion of the oxygen capacity at the company's existing 390,000 ton per day air separation plant...

BRAZILIAN INVESTMENTS S.A. Net Asset Value per Depositary Share as of 31st January 1977 C. \$8,826.50

This announcement appears as a matter of record only. U.S. \$12,000,000 Seven year floating rate multi-currency loan unconditionally guaranteed by NEWS LIMITED

SELECTED EURODOLLAR BOND PRICES

Table with columns: Bond Name, Bid, Offer. Includes Harris 5pc 1982, Australia 5pc 1981, etc.

VONTOBEL EUROBOND INDICES

Table with columns: Index Name, Value. Includes PRICE INDEX, DM Bonds, etc.

Advertisement for NEWS LIMITED, U.S. \$12,000,000 Seven year floating rate multi-currency loan. Lists various banks and financial institutions.

Advertisement for FAIRCHILD CAMERA AND INSTRUMENT CORPORATION, \$10,000,000 Shares of Common Stock par value \$1 each \$5,356,534.

Advertisement for M.J. GLEESON (Contractors) Ltd. Civil Engineering & Building Contractors. Includes financial data and company details.

Handwritten text at the bottom right of the page: مكتوب بالاصلي



# FINANCIAL TIMES SURVEY

Thursday February 3 1977

## INTERNATIONAL TRADE FAIRS

Trade fairs have become increasingly important to international export efforts, and there is a growing trend towards specialisation. So although British Overseas Trade Board subsidies are to be reduced, greater attention will be paid to areas of most benefit.

### Toward more market choice

by Lorne Barling

GIVEN THAT the Government's present economic strategy is based largely on improving Britain's export performance, the decision to reduce expenditure in the next financial year by the British Overseas Trade Board on support for overseas fairs appears contradictory to say the least. However, it is clear that the decision was to some extent forced upon the Government by economic circumstances and while some companies have expressed their disapproval publicly, some exporters and experts in the field of overseas promotion do not believe it will have any lasting or damaging effects on trade as a whole.

This does not mean that any smaller companies, which have been encouraged to look for export markets, will not be faced with additional difficulties breaking into these markets, at the reduction of support as, according to the BOTB, been carried out with the closest consultation with industry. It is also argued that the cuts have been made in the most cost-effective areas, though this is perhaps hard to prove or disprove in most cases.

### Subsidies

The BOTB will, during the current financial year, support about 390 fairs of differing types at a cost of around £16m., at next year the cut in expenditure of almost £500,000 will mean support for only about 300 fairs. But it has been pointed out that spending for joint ventures, on which the BOTB subsidies stand in no way, is not expected to be substantially reduced and pending will remain roughly the same as in 1976-77. However, the effects of inflation and the decline in the value of sterling are likely to have some impact on their export work, such as trade missions, is not expected to be affected. The BOTB has had long discussions with sponsoring

organisations such as chambers of commerce and trade associations, which have and will continue to play an important role in directing various industries towards the most effective fairs. During these consultations it has been decided which exhibitions, rather than markets, do not warrant the same level of support. It was stressed by the BOTB that there was little disagreement on this and that if industries insisted on attending certain fairs, support would be granted. However, it also admitted that some fairs are important to certain companies and if they attend, they will have to pay more to do so. On the other hand, when seen in the context of foreign competition, British industry remains well served, with support considerably greater than that offered in countries such as Germany and France.

In the three months between January and March this year more than 1,850 British companies, supported by the BOTB, will be taking part in about 100 trade fairs in 23 countries. In addition, assistance will be given to some 70 outward-missions involving some 1,000 companies. During 1976 it is estimated that the Board assisted more than 7,300 companies at 350 overseas trade fairs in 50 countries. This represented a fairly steady picture of activity with a slight increase in the number of companies participating. But this growth has maintained the trend of fairly slow growth compared with six to seven years ago.

One of the benefits which may arise from the cutback is the need it has created for all involved to look closely at the effectiveness of spending on fairs. In recent years there has already been a strong trend towards specialisation in fairs, which tend to compel those with an interest in products to attend.

In Europe, where around half the Board's budget is directed (with 23 per cent. of the total going to West Germany) there has been a marked swing in this direction. More general fairs continue to be predominant in markets such as Eastern Europe, but even there some change is evident, although trading circumstances will continue to determine the nature of fairs in these countries. The nature of all-British exhibitions, such as that held in Kuala Lumpur last year, is unlikely to change significantly and more than 100 British companies are expected to show their products at the major event in Venezuela in March. It is timed to coincide with Venezuela's economic development plan with Britain

displaying advanced technology in the capital goods field. It is designed to cater for the particular requirements of buyers in Venezuelan industry. Under the joint venture scheme, the BOTB continues to provide space and a shell stand at attractive rates of £6 a square metre for inside space and £3 a square metre for outside space and the area provided will generally be 15 square metres. The Board will also reimburse 50 per cent. of travel expenditure for two representatives of the sponsoring body organising the joint venture and for two representatives of each company participating in a joint venture outside Western Europe.

For companies participating in joint ventures at fairs outside Western Europe the Board is prepared to pay up to 50 per cent. of the sea or land freight costs in returning unsold goods consigned from the U.K. specifically for exhibition or sale. Similar benefits are offered under the British pavilion scheme for exhibitions which are mainly held outside Western Europe.

### Exhibitions

Looking at the British programme in North America, for example, during the first three months of this year a total of 400 British companies will be exhibiting at trade fairs in the U.S. and Canada with official support. At the Society of Automotive Engineers Exhibition-Congress in Detroit there will be a British participation for the eighth successive year. It is expected that this year's show will be as successful as last year when one company, Burman and Sons, won a multi-million dollar order for steering gear.

There will also be a British group for the eighth time at the Philadelphia International Turbine Exhibition-Conference in March. This is the world's premier gas turbine conference and it is especially important for the British companies since the U.S. is the biggest market for this type of equipment.

This year the main general fairs sponsored by the BOTB are Frankfurt Trade Fair starting on February 27, Cairo International Fair in March, Hannover Fair and Rand Show (Johannesburg) in April, Budapest International Spring Fair and Lisbon International Fair in May, Tel Aviv International Trade Fair (Capital Goods) and Poznan International Technical Goods Fair in June.

In July and August there are international fairs at Damascus (which is regarded as important for Middle East trade), Auckland and Frankfurt. In September

there are fairs at Leipzig, Tehran, Plovdiv and Algiers, and finally in October the Baghdad and Bucharest (Technoexpo) fairs take place. The specialised fairs and symposia are of course too numerous to record, but there is no doubt that sectors of British industry which have found that demand in home markets is insufficient to maintain a high level of production will be participating fully in many fairs in an effort to boost orders.

But it is also clear that companies will have to do some hard thinking in many cases about whether the comparatively high cost of participation (sometimes without financial support) and the cost of breaking into new markets will in the long term be justified by sales. If companies are faced with hardship in home markets they may be tempted into areas in which they are unfamiliar and become overstretched, but most are experienced enough to know the dangers and have

concentrated their efforts on particular markets. In this respect the British Overseas Trade Board can offer considerable assistance in the form of advice on markets and market research.

The view of many companies, backed up by statistics showing a considerable improvement in sales, is that British industry should participate as fully as possible in the specialised European fairs, particularly in West Germany. It is felt that the quality and relative cheapness of British products should be made as widely known as possible in Europe, which though competitive, is highly important as a showplace for British products.

Other markets of great importance include Eastern Europe, where a great deal of contract signing continues to be carried out at the major trade fairs; despite the well-publicised problems which may arise in future over currency deficits in these countries, they are likely to remain major

customers, particularly for heavy capital goods and technology. Similarly the Middle East, in spite of setbacks in some countries due to the fall in demand for oil and disagreement over future oil prices, will remain for some years to come a highly attractive, though perhaps more cautious, market.

Japan, where the British Government has made a serious effort to assist British exporters, remains something of an unknown quantity. There have no doubt been some export successes there in the past year but often in fairly small contracts. Much depends on future policy of the Japanese Government towards its massive trade imbalance in Europe; if economic conditions allow a reduction of exports by Japan the prospects for breaking into that market remain slim, but if political pressure forces Japan to become more receptive to imports, a massive market could become available for Western producers.

## Specialised plans are the key

THE GROWTH in the economies of major Western European countries in recent years has been generally reflected in an increase in the number of specialised trade fairs, but companies are now becoming more and more demanding in respecting results from their increasingly costly participation. In the case of the U.K., the cost of taking part in a fair or exhibition abroad has risen sharply, mainly as a result of the fall in the value of sterling against foreign currencies, and this has certainly reduced tendancies. But this policy may well be short-sighted, as currency moves have made it difficult for more attractively priced in many countries. Similarly, foreign companies exhibiting in Britain can often do so at very reasonable rates, but the price of their products has in some cases made them uncompetitive. Exhibition organisers in the U.K., as well as abroad, have been forced to do much more effort into attracting exhibitors, many of whom are now demanding more

statistical information about the exhibition, such as numbers of visitors and so on. In other words, the exhibitor is becoming more careful about the marketing of his product, and wants value for money when doing so.

The most practical guidelines on exhibiting remain those of the British Overseas Trade Board which has many years of experience to draw upon. Firstly, it is suggested that exhibitors employ a specialist display designer if his budget permits. Alternatively, many contractors maintain a design studio and will undertake the design and production of stand interiors, often planned with a minimum of work on site. It is advisable to place the stand fitting contract in good time and obtain competitive quotations where possible.

It is also advisable to resist the temptation to overcrowd the stand, being selective in what is displayed rather than failing to focus attention on a

few products. Advice such as this, on lighting, furnishing and other details are available from the British Overseas Trade Board. The Board also has an export market research scheme which aims at encouraging U.K. companies to undertake market research overseas as a key part of their export effort.

The Board employs professional market researchers to advise companies on the best methods of conducting research in overseas markets and in approved cases the BOTB pays a substantial part of the cost of research up to the following levels: individual companies 35 per cent., groups of two or more unconnected companies participating in joint research 50 per cent. and trade associations 67 per cent. In most cases the research will be carried out ad hoc and will need to be carried out by research consultants, though support is also given towards the purchase of multi-client studies and to research under-

CONTINUED ON NEXT PAGE



PITTI UOMO FLORENCE

PALAZZO DEGLI AFFARI  
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INTERNATIONAL TRADE FAIRS III

Comecon meeting points

COMECON is always singled out as an exception when it comes to trade fairs. This is partly because foreign trade in Communist countries is organised quite differently from the West, with all decision-making centralised. It is also because the fairs themselves are different: they are less of a market place, and more of a meeting ground where one sees and is seen. In extreme cases, participation at fairs is even a pre-condition to clinching deals which are negotiated at quite different times and places.

Although newcomers to East-West trade are usually advised to start by going to a trade fair, it is argued that they can be a big and costly waste of time. Both in a sense correct. For the businessman making his first contact with East Europe, a trade fair probably offers the best chance to meet the other side, and show willingness. He will also get an idea of the competition and of the special flavour of doing business in Comecon.

But since a large part of successful dealing in East Europe consists of knowing where to go and who to see, and in building up contacts with personnel who change far less frequently than the West, trade fairs sooner or later begin to look superfluous. Many companies now get large and regular orders without going near an exhibition, though they probably reached that enviable position only after years of faithful attendance.

The fact remains, though, that western - including British - attendance at Comecon fairs grows every year, so they to those unfamiliar with East

Opportunity

And though the pace is beginning to slacken, the comparative dynamism of East-European economies compared to the rest of the world just now has helped to sustain business interests. A final, and many businessmen would argue decisive, reason for attending is the opportunity to meet the end-user. This may sound strange to those unfamiliar with East

Table with 4 columns: City, Fair Name, Dates, and Description. Includes entries for BRNO, BUCHAREST, BUDAPEST, LEIPZIG, MOSCOW, PLOVDIV, and POZAN.

Europe. But in a region where all foreign trade is conducted by central ministries or agencies, the end-user is the person a western exporter is least likely to meet in the normal course of events.

Of all the fairs, Leipzig has retained its pre-eminence and reputation for being the most efficiently run. Attendance is a useful precondition for doing business in East Germany, a country whose trade potential from the West's point of view is probably the most under-exploited in the whole of Comecon. But it has become expensive and, in some business eyes, less good value.

Businessmen tend to find Brno and Poznan more convivial, and contact with the other side more wide-ranging and relaxed. Budapest has a special appeal being located in a capital with all the extra resources that implies. The fair there has also moved to a new site.

from the cutback in BOTB support. The Board is no longer, for instance, backing joint ventures at the Brno consumer goods fair, though it will still support the engineering goods fair there.

At least one major objection to East European fairs, that they are too big and cumbersome, is becoming less valid. Although the Comecon calendar still revolves round the major international gatherings like Leipzig, Brno, Poznan, Budapest and Plovdiv twice a year, there is a growing trend towards specialised fairs.

This has for some time been the case in the Soviet Union which only holds fairs with special themes, often mounted in different towns across the country. This year the Russians have 15 fairs in place as far apart as Tashkent and Minsk, on themes ranging from medical equipment to railway transport. The Hungarian and Romanian fairs - held at Budapest and Bucharest respectively - also tend to be more specialised. The Hungarians have fairs on electronics and car maintenance

David Lascelles East Europe Correspondent

Advertisement for FIMA 77, 11th International Agricultural Machinery Technical Fair, 26 March to 3 April 1977, Zaragoza, Spain. Includes details about the fair's focus on agricultural mechanization and contact information.

Limited scope in China

IN IMPERIAL China, foreigners came to trade at Canton during the best seasons of the year and lived strictly within their own enclosures or "factories." To-day the communist government carries on the same tradition, running a trade fair in Canton for a month each spring and autumn, and isolating foreign businessmen within a couple of vast hotels.

The old idea that trade with the Middle Kingdom is an expense and a privilege for the barbarians rather than a necessity for China, has taken a long time dying. The policies of the Gang of Four, Chairman Mao's widow and her colleagues from Shanghai, pushed the idea of Chinese self-sufficiency to extremes, and in spite of Chairman Hua Kuo-feng's apparent commitment to the import of high technology it may still linger on in the subconscious of many Chinese.

Canton still remains a very important forum for Chinese sales. Items sold there are estimated to account for about a quarter of the country's exports. In recent years these have gone up considerably but Canton has maintained its share of the total. Recently however the Chinese have developed other outlets. They exhibit more at trade fairs abroad, they send marketing delegations overseas and have even instituted mini-fairs within China for particular items like furs or carpets. Much bread-and-butter trade goes on between sessions of the Canton Fair with dealers who are regular visitors. This emphasises the useful function of the Fair as a forum for the Chinese export corporations to get to know foreign businessmen.

For the last 18 months or so reports have circulated that the Chinese might reduce the Fair to one long session annually. This would be held in the autumn, when agricultural goods, one of China's main exports, are normally in plentiful supply. It would simplify administration on the Chinese side and many foreign businessmen would prefer it because of the consequent saving in expense and time. However, there is no sign that this change will actually materialise. Indeed, as Peking's need for foreign exchange increases, it seems unlikely to make any changes that will reduce its opportunities for selling.

Although political upheavals and the effects of the disastrous earthquake last July damaged China's trade, the most potent limiting factor at present is probably the foreign exchange shortage. Peking has had a deficit on hard currency trade since 1973. It rose to an estimated \$1.3bn. in 1974 and although it has dropped since, to about half that in 1975, it is still an important element in Chinese calculations. Some of this is met by earnings through the Hong Kong and remittances from Overseas Chinese to their families on the mainland, but the rest has to come from bank borrowing, supplier credits and even from reserves.

The fundamental reason for the foreign exchange shortage is China's inability to push up exports fast enough. Exports to West Germany and France were increasing last year at a significant rate, but they were only slightly up to the U.K. and not at all to the Netherlands. Exports to Japan were down

Even including rising sales to Hong Kong, China's total earnings last year probably did not exceed those in 1973. China does not produce much for which there is a rapidly rising world demand. The one striking exception is oil, which figured in Chinese exports for the first time in 1974. Since then for a variety of reasons it has not fulfilled its early promise. China's crude is waxy and has a low flash point, both of which make it difficult to transport. It has a high heavy oil fraction which makes it unsuitable for much except heavy industry. It needs specially adapted refineries to handle it. The price the Chinese have asked hitherto does not take these disadvantages into account.

Japan in theory is the obvious market for Chinese oil. However, a plentiful supply of other crudes at competitive prices plus the continuing recession has greatly reduced Japanese interest. Early last year a Japanese team opened negotiations on the long-term purchase of oil from China. However, it was unable to reach agreement. The political climate in Peking, at that time dominated by the Gang of Four who held that China's raw materials should not be exported to pay for foreign technology, was extremely unfavourable. At the same time, the Chinese declared that their own consumption of oil was likely to leave little for export. As the expense involved in adapting a refinery especially to handle Chinese oil is only

worthwhile to the Japanese if it is supplied regularly over a period of time, they lost interest and the contracts signed for sales last year were small.

In the last 18 months the Chinese have shown interest in barter deals, swapping oil for urea from Romania and discussing a coal-for-machinery arrangement with West Germany. However, they recently reaffirmed that they would not consider any of the arrangements that foreigners might find more tempting, namely joint ventures or foreign loans.

This may not be the last word on the subject. But the situation in Peking is still far from settled, with many top jobs unfilled. Chairman Hua has announced his commitment to speedy industrialisation but has given no details on how this is to be achieved. He may become more explicit later, though in the meantime Peking's trading strategy shows no real developments.

Whatever the future for China's trade, the role of the Canton Fair as a showcase for exports seems unlikely to change. Major Chinese imports are normally negotiated in Peking. Occasionally an initial contact may be made at Canton, (for example, last autumn three U.S. firms presented technical symposia at the Fair which might lead to higher level discussions) but final decisions are made in the capital, usually after months or even years of talks. The Fair plays an important part in China's trade, but it is not usually the scene of new developments.

Colina MacDougal

Large advertisement for Britain's National Exhibition Centre in Birmingham. Features the headline 'It's your business to be here.' and lists 23 exhibition events including '1977 Exhibitions include: 1 Boat & Leisure Life Show, 2 LABEX INTERNATIONAL '77, 3 PAKEK '77, 4 INSPEX, 5 British International Fashion Fair, 6 Movement '77, 7 IDEA, 8 Photo World '77, 9 SHOPEX '77, 10 EUROCHEM, 11 Birmingham International Ideal Homes Show, 12 MAB '77, 13 International Reclamation and Disposal Exhibition, 14 INTERPLAS '77, 15 INTERNATIONAL MINING, 16 INTERNATIONAL BUSINESS SHOW, 17 INTERNATIONAL SPORTS & LEISURE, 18 BRITISH INTERNATIONAL FASHION FAIR, 19 IWIE, 20 GLEE, 21 PEMEC, 22 DACTEX, 23 INTERBUILD, 24 International Furniture Show 1978. Includes contact information for the National Exhibition Centre Birmingham.

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1977 Calendar of Events table listing various international congresses and exhibitions throughout the year, such as '2/7-2/8 International Congress on Computing in Medicine', '3/5-3/13 11th International Tourism Exchange', etc.

AMK Berlin logo and contact information: International Congress Center Berlin, Congress Hall Berlin, Exhibition Grounds Berlin, Deutschland Hall Berlin. Contact address: German Chamber of Industry & Commerce in the United Kingdom, 11 Grosvenor Crescent, London SW1X 7EE.

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## INTERNATIONAL TRADE FAIRS IV

# A showcase for Britain

THE PROPOSAL of those brash Brummies to build and operate a 1m. square feet international exhibition centre near Birmingham airport and end a generation of official and commercial dithering, a former Prime Minister recalled after the project had emerged above ground, fell only just short of presumption. But the new centre begins its second year with bookings comfortably above break-even point and with the firm prospect of generating profits only eight years after the opening of the £58m. complex.

The National Exhibition Centre has reached this stage in a commendably short time that has amply demonstrated the need for an adequate showcase for British engineering and other products. This joint enterprise between Birmingham Council and the Chamber of Industry and Commerce, which received £1.5m. backing by the Government, has survived considerable sniping from exhibition organisers since it was given the go-ahead in January 1970. But the conviction that the concept and the site were right—1m. square feet of exhibition space within two hours' motorway driving for 28m. people and adjacent to rail and air services—was shown right at the beginning. The 310-acre site was bought within eight hours of the Government announcing its decision, and the complex began springing to life just 30 months after building started.

This is not to say that some of the piercing criticisms about amenities and catering facilities, and the one or two disappointed exhibition organisers are exaggerated. But the overwhelming evidence is that the Centre has for the first time placed Britain in the first league of world exhibition centres and created an increasingly valuable launching platform for exports. The extent to which it has generated new overseas business can only be guessed at. But it is probably significant that with only one or two exceptions re-booking has been on a generous scale. The return of the international gifts and hardware fair, which opened the NEC this time last year (amid scenes that cruelly exposed the organisational inadequacies of the new-born centre) was marked by its extension to all six halls. Even so, it still left a waiting list of more than 100 firms. The plastics and rubber exhibition next September will cover 40,000 square metres compared with 25,000 square metres when last held in London in 1973. The packaging show, 19,000 square metres in London in 1974, will be 26,000 square metres. This year the Centre will be staging most of the major U.K. exhibitions, and all but one or two of those which will be returning will be appreciably bigger.

A new exhibition centre can hardly fail to offer superior facilities to those in London built before the war, or others in Blackpool, Brighton, Leicester and other places with either more limited amenities or spread over several hotels. The NEC is especially attractive to exhibitors from the engineering based industries because of the extra floor loading and headroom it provides over Earls Court or Olympia, for example. These were among the more cogent reasons for the machine tool exhibition moving to Bickenhill.

### Buyers

All told the attendance last year was 1.6m. people, of whom 600,000 were buyers. Of these one in five came from abroad. Just how much new export business they initiated is impossible to tell, but some idea can be divined from reports. The public works exhibition, for instance, reputedly took orders for around £70m. worth of construction and associated equipment. Bearing in mind the depressed state of the U.K. market, it is a fair assumption that a large slice of this business was marked down to buyers from the Middle East, Europe and elsewhere.

Since generally one only hears from those who have something to shout about, listening and reading about exhibitors who have more than fulfilled export hopes can give a lop-sided picture: it omits those whose hopes have been disappointed. To get a better assessment of the Centre's

power in promoting overseas business it will probably be necessary to wait for analysis of this year's gifts and hardware fair and see how it compares in this respect with last year.

Altogether 30 exhibitions were staged at the Centre in 1976 and while there are only a further three this year there has been a significant increase in the space taken measured in terms of tenancy days. In 1976 there were 161 tenancy days, 19 fewer than needed to reach break-even. This year the total is 216 days. Recently the final parameters of total costs in building and financing, including the accumulated funding of the company since 1971, were established. Total costs after deducting the £1.5m. government grant are £38m., repayable over 40 years. This is substantially higher than the original £20m. forecast and is accounted for by inflation, higher interest rates and accumulated deficit.

In 1978, three years after inception, the NEC is expected to make an operating profit, and to be generating profits for the city in 1982.

There have been more immediate benefits, perhaps especially in helping to alleviate unemployment and creating and stimulating areas of the Midlands economy that are sadly under-represented compared with other regions. The service and distributive trades have persisted lagged behind the manufacturing sectors when compared with the national average—almost an inversion,

in fact. The Centre has helped to redress this imbalance, first by making 3,250 jobs available in catering and maintenance. This has led, it is estimated, to a further 4,000 supporting jobs, and overall an extra turnover for the Midlands of £30m.-£35m. a year. Some idea of the Centre's impact on this score may be gauged from Blackpool's experience. It was said that the gifts and hardware fair (now transferred to the NEC) was worth £1m. a day to the seaside resort.

### Competition

Faced with this loss of revenue the smaller exhibition and conference centres like Blackpool, Brighton and Harrogate are fighting back with new, bigger and improved facilities and amenities. London, too, is refurbishing and re-equipping existing halls like Earls Court and Olympia, while the Wembley exhibition cum conference centre, though not large, is of a size and concept to suit a wide variety of interests. Prices, too, may be rather cheaper than they are at the NEC, particularly at the resorts, and though the Centre may counter with the observation that its prices are competitive with other international exhibition centres in Europe, it can hardly be said that any extra cost is compensated for by the feeling that one is having a day out, and combining business with a little

leisure by the seashore, or visit to a theatrical show.

It can certainly be expected to visit the NEC by province standards. Car parking costs £1.50, and as someone one of the French stands at recent try and hobby f pointed out, by the time you paid £1 entry fee, £1 for catalogue and another £1 or for a beer and sandwiches, a lot of money for the same retailer. "Of course," he continued, "it's fine to be able to get your printing and pho stating done only 15 minutes away from the site. But 15p for a photostat and your breath away. The cost eating and drinking at the se restaurants and bistros Birmingham and round ab also seems pricey. I think shall be back in Brighton and two years' time when they finished the new buildings." The other hand a leading U toy maker had done so m home and export business t he compared it favourably w Nuremberg, the biggest toy f in Europe. Such disparities experience and reaction ar: untypical and could probably heard at almost any in national exhibition centre. the same, it leaves the feel that while the NEC is brillian succeeding as a business v ture, management and ex hition organisers need to w bard at the human problems.

Peter Cartwright

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## Realistic outlook in Europe

ONLY THE most hardy businessmen admit to enjoying trade fairs in Europe at least, all but the smallest of exhibitions result in crowded hotels, indifferent catering, maddening crowds and outright exhaustion. Trade fairs, however, have in recent years become a fast growth industry. There are few European cities of any importance without exhibition or conference facilities—representing large amounts of capital investment which must be fully utilised in order to make a return.

Although many of Europe's major fairs can trace their origins back to the Middle Ages, the golden age of industrial fairs really started in the mid-nineteenth century.

During the last century, they were greatly favoured by governments as vehicles for boosting national prestige—and government attitudes to to-day's three-ring circuses, the giant general trade fairs, remains virtually unchanged.

Junkets, such as Britain's "Great Exhibition" of 1851, coincided directly with the needs of business. They were a great draw for overseas customers in days of slow communications when a business trip to, say, the United States involved at the minimum a six-month round trip.

However, many businessmen to-day are questioning the concept of the large all-purpose industrial fair. Indeed, are they at all relevant in an age of fast and efficient communications—a time when all corporate ex-

penditure must be measured in terms of cost effectiveness?

The main complaint about the large exhibitions, such as West Germany's Hanover Fair, is that they are too general and, besides, open to the public. A number of businessmen feel that overheads are so high that they are not justified by the relatively small proportion of potential customers they attract.

According to this school of thought, the best value is offered by the specialist fairs which deal with individual industries or sectors of industries. Indeed, this is the growth area of the whole exhibitions business.

### Critics

However, the specialist fairs are not without their critics. Frankfurt's Book Fair, for instance, attracts probably more business to the city than the twice-yearly general industrial fair and the annual motor show. Last year many foreign exhibitors complained that it is an event that they would rather not attend, but found it impossible to avoid doing so. One of the reasons for this is the sharp clash of interests between the domestic West German book trade and the overseas publishers.

For West German publishers, Frankfurt represents a major point of contact with their reading public. It is a prime cultural event the popularity of which is increasing year by year. For foreigners, however, it is a market place where rights

are bought and sold, as well as being a shop window where they can see what their competitors are up to. As a result, the visiting public which is the West German industry's life blood, is, at best, nothing more than a nuisance to foreign exhibitors.

Much the same criticism is levelled at such events as the large air shows—Farnborough, Hanover and, the queue of them all, Paris. These are each important show places for their respective domestic aircraft industries, but appear to be regarded as less vital for foreign exhibitors, particularly the smaller aero-space concerns.

Hanover remains very much the poor relation in international terms. It got into the big league late—an inevitable result of defeat in the Second World War—and has chosen to clash with Farnborough rather than take on Paris. At last year's Hanover Air Show, a rather jaded salesman for a small aircraft company observed: "The people who do best out of these affairs are the military attachés. We're just here for the beer and the prestige."

Costs at the major fairs are high. The Frankfurt Book Fair, for instance, cost DM106 (£25.20) a square metre of stand space, while on top of this are the expenses involved in putting up a stand. Hotels usually charge premium prices at fair times and restaurants see exhibitors and visitors alike as a fair game.

Prospective buyers from the Middle East, Third World countries, and, to a lesser degree, Eastern Europe find it difficult to get to the small specialist fairs, he argues. Short of going to the markets, the most likely place to do business with them is at the large exhibitions. Admittedly, his methods call for a high degree of research. He recommends carefully studying the development plans of such countries to determine the type of products in which they would be interested. If one's products fall into the right category, it is then a matter of finding out which European country is their major supplier in allied industrial sectors. Not unnaturally, he claims that West German fairs currently come out on top, although he feels that France could well turn out to be a strong second when it comes to the Middle East.

### Popularity

It is no great surprise therefore that the small highly specialist fairs are rapidly gaining popularity. Overheads are usually far lower. Only potential buyers bother to attend and while the glamour may be lacking at least the exhibitor is able to gauge accurately the market's response to his products.

This movement towards specialisation is undoubtedly causing the larger fairs problems, exacerbated by the fact that the recession has hitten into many companies' promotional budgets. A straw poll of European fairs appears to confirm that U.S. corporations trimmed their presence at European exhibitions last year. Some were conspicuous by their total absence and others cut back heavily on the space they normally would have booked.

On the other hand, British participation in trade affairs seems to have increased, despite retrenchment in Government aid. Despite the means, British publishers formed the group of foreign exhibitors at the Frankfurt Book Fair and there was also a rise in U.K. participation at many other fairs, including Hanover.

The problem with the larger fairs is that it is frequently difficult for exhibitors to evaluate what they are getting for their money. Many claim that contracts announced at

fares have usually been tied up beforehand, and argue that it is hard to put figures on the public relations value of maintaining a stand.

Naturally the ultimate test of whether an exhibition is worth while is to give it a miss and observe the results. This can often cause surprises.

There was a good example of this at the Frankfurt Book Fair in 1975 when Jonathon Cape, the British publisher, dropped it from its calendar. It was back again in 1976.

Another British publisher explained the problem. "The trouble is," he said, "that if you do not attend people think that something drastic has happened, that you have gone bankrupt or something."

### Usefulness

The general manager of a relatively small West German engineering concern, whose company regularly exhibits at European fairs, large and small, claims it is possible to estimate the usefulness of the large fairs. He said although there may be more efficient ways of meeting the needs of the domestic markets, they can often be invaluable for Middle East, Third World and East European markets.

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Admittedly, his methods call for a high degree of research. He recommends carefully studying the development plans of such countries to determine the type of products in which they would be interested. If one's products fall into the right category, it is then a matter of finding out which European country is their major supplier in allied industrial sectors. Not unnaturally, he claims that West German fairs currently come out on top, although he feels that France could well turn out to be a strong second when it comes to the Middle East.

Love them or loathe them, the major fairs will undoubtedly be with us for the foreseeable future. If there is any decline in European or U.S. participation it is felt that this will be more than balanced out by an increasing number of exhibitors from the Third World.

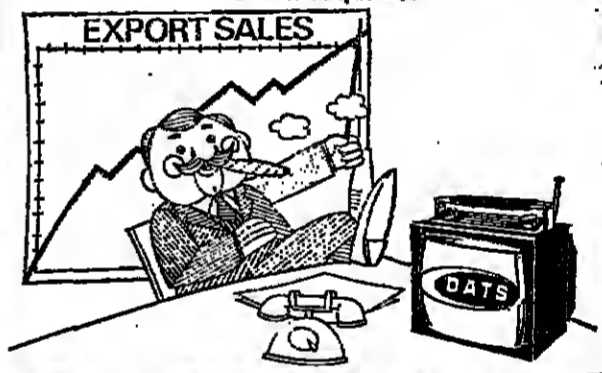
No doubt the recovery from the recession will do something to improve the economics of running major fairs, but the real winners in the profit stakes are likely to be the specialist exhibitors. Although competition in this area is becoming increasingly stiff, it seems fair to say that the half of lower overheads "trade" visitors will become increasingly attractive to potential exhibitors.

Guy Hawtin  
Frankfurt Correspondent

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BOOKS

Majestic magic

BY C. P. SNOW

Majesty: Elizabeth II and the House of Windsor by Robert Lacey, Hutchinson, £5.45, 382 pages

The British Monarchy is one of our few contemporary pieces of good luck. This has happened largely through historical accident, but in part through a remarkable woman, Queen Victoria, and a couple of unremarkable simple minded men, George V and George VI. It would have surprised a good many of our 19th-century ancestors, not only radicals such as Burke, but also those who were, like the institution, unlike other British institutions, seemed likely to endure as long as men could breathe.

The reason for this, in my view, is deeper than we usually recognise. People, whether they like it or not, are disposed to feel awe. They certainly feel awe in the presence of power—major power as with the President of the U.S. or Mr. Brezhnev, but also awe of minor power if it is within their own domain (just watch a person sitting in the private offices of bosses on either side of the industrial). Further, and more mysterious, people feel awe in the presence of what shall we call "sacramental" dignity. This may be effectively powerless even with offices of the longest history, the thrones of St. Peter, Japan, this country, but that is not the point. You can nevertheless see elderly citizens with their hands shaking—this is not a figure of speech—before an investiture at Buckingham Palace, in spite of being greeted by jocular music.

None of this is rational, but that doesn't dispose of it. The word charisma is an untranslatable one, and should be reserved for its proper use. Magic is a bit nearer. Human emotion can't resist investing magic in figures of high places. Our British piece of luck has been to strip away

magic from persons with some approach to real power, such as politicians, and devote it to royalty who have no objective power at all.

This has all been achieved under the surface of consciousness, but is very valuable. Consider the American President, any American President. He has political power—not as much as it is conventional to think, but enough for any man. He also has magic. If you doubt this, listen to the tone of voice of an American friend summoned to the White House. In extreme circumstances, this combination can be a dangerous one. It was dangerous when the American political nation was amassing the will to depose President Nixon. This was not only technically difficult. It was also for many Americans, including political opponents of the President, a profound emotional shock. It meant profaning the magic of the office. Here we should have disposed of a culpable Prime Minister in a week, and no-one would have felt any comparable deprivation. The magic resides elsewhere.

In fact, the magic resides so much elsewhere, in the aura of royalty rather than in a person, that we can get rid of a King—say we have done several times—without leaving the emotional structure essentially unscathed. It is precisely this emotional structure that the present Queen and her family have to cope with. To leave it intact, what is the appropriate style for a Royal house in the latter part of the twentieth century? Should they become heartily egalitarian, like their Scandinavian colleagues? Bi-cycles, comprehensive schools?

The evidence suggests that the Queen and the Duke of Edinburgh have judged the situation right. Ours is the one monarchy in the world that arouses interest, and even a touch of suppressed and humorous awe, to use that superstitious word again. This one does not go, nor forgetting the



The Queen with the Duchess of Windsor—from the book reviewed to-day

most unlikely places. A Royal tour in Eastern Europe would elicit some singular responses. In this book, more informative and appreciably more detached than most works on the British monarchy, Mr. Lacey considers that the Queen's own temperament, together with deliberate choice, has led her to preserve a certain degree of remoteness. That has almost certainly been wise. Peter Simple's King Norman and Duke Len would have lasted about as long as unsuccessful football managers. "From the outside, it looks as though a more back-slapping Queen was exactly what was not required. The impression, again from the outside, is of someone much brighter than her immediate predecessors. It is not surprising to find Mr. Lacey reporting an attractive official circles ought to be kept in a book which isn't habitually glibly saccharine. It doesn't detract from the magic and even less from principle and human virtue.

seemed to have talked to him naturally without his being able to give his sources. In some ways he reflects what are presumably orthodox Court attitudes, notably in the lack of forgiveness towards the Windsors (where the Queen was more compassionate). Mr. Lacey accepts that the Duke of Edinburgh is a very clever man, but isn't in complete sympathy with that kind of consort—for which, as with the Prince Consort, this country really ought to have found a greater one. Unobtrusively, Mr. Lacey lets slip a number of facts entirely unknown to me and probably to most readers outside the Palace ambience. Whether these statements are going to be met by indignant denials, we shall soon know. On balance, Court and official circles ought to be kept in a book which isn't habitually glibly saccharine. It doesn't detract from the magic and even less from principle and human virtue.

More than kin

BY GEORGE MALCOLM THOMSON

The Cousins by Max Egremont, Collins, £5.50, 320 pages

There were 23 years between the two cousins, Wilfrid Scawen Blunt and George Wyndham, and there were passionate (at one moment, even violent) differences of opinion; but they were united not only by family ties, aristocratic birth and the wealth which each of them took for granted, by good looks and the love of women (especially strong in Blunt's case), but by poetry which one of them practised and which both loved, but also by a powerful, shared romantic temperament.

It made Blunt a rebel against the ethos of his class and age and, as it seemed, he prevented Wyndham from reaching the highest place in British public life.

They were, like others of their kind, the spoiled darlings of fortune and it is not the least charm of this delightful book that, in their company, with Max Egremont as our guide, we can roam over the sunlit lawns of a vanished England, fabulously wealthy, magnificently assured, mistress of the seven seas and a quarter of the globe.

The empire was at its zenith, its destinies guided by a comparatively narrow circle of titled figures who, in the intervals of making policy or crowning Parliament, relaxed among the Souths or at the Crabtree Club.

The Souths—if anyone still needs to be told—was a nebulous coleridge formed on the principle that the best parties are made in the quietest houses and the cleverest men.

The Crabtree Club was less nebulous: it was for men only, Wilfrid Blunt, its founder, having a decidedly Mohammedan view of women's place in the world that there should be less of them and that the should be kept in the harem. It had rules: anyone becoming an archbishop or a Cabinet Minister automatically ceased to be a member. There was a lawn tennis competition for silver mugs. All the members wrote poems

and the writer of the best poem became Poet Laureate.

When Curzon became Viceroy of India, he was debarré; he wrote: "I hope by a consistent course of disaster to be unamously re-elected on my return."

On Harry Cust's appointment as editor of the Pall Mall Gazette, Blunt warned him about the dangerous form of public life on which you are about to embark... The Club has its eye on you.

At dawn one morning, after an all-night session of poems and speeches, Curzon and Cust defeated Blunt and Wyndham at lawn tennis, all playing stark mad. There is something puzzling here. Did not Lord Curzon, owing to a spinal defect, wear an iron brace or corset from the age of 19 onwards? Did he keep it on when playing tennis naked?

At the Crabtree Club, which met in Blunt's country house, the host presided, usually in magnificent Arab robes, for like other English romantics, he had fallen in love with the still smouldering Orient. The longer I live, the more attached I become to the life of these old-fashioned countries where age still meets with respect and lethargy is indulged without reproach.

Blunt an eminent and highly successful womaniser, wrote to George Wyndham, "I should like to be quite happy to the last day of my life and to be able to lounge in the shade of a tree, like Goethe." He lived to be 82 and, it seems that he had his wish.

But the important thing about Blunt is, not his love-life, which was, to say the least, illustrious, but his "skittles" (Catherine Walters), or his poetry but that he, a Conservative Sussex squire, went to Galway goal in the cause of Irish Nationalism and spoke of the "instinct" for Egyptian Nationalism.

There was more to Blunt, than a theoretical devotion to lethargy. In the high noon of British Imperialism, he stood conspicuously against it. Coming from the class and instinct background that he did, this looks like some-



Wilfrid Scawen Blunt—joint hero of a new biography—and Lady Anne shortly after their marriage in 1869

thing more than courage: a certain violence of temperament was needed. The shrewdest blow he struck for Ireland was his public use of a private conversation with Balfour, the Irish Secretary. More shocking still, the conversation had taken place at Clouds, George Wyndham's house, in Wiltshire. And Wyndham was, at that moment, Balfour's secretary.

No wonder William Morris's wife, Jane, found it difficult to drum up support among men of letters for a letter to The Times asking the Blunt, in person, should he be given writing materials: "Swimburne is a violent Unionist. Oscar Wilde's unsupported letter would have little weight, I fancy." The most surprising feature of the story is its ending. Wyndham asked Balfour if he would come to dinner to meet the man he had zoaled: Balfour replied, "I don't know that I am very farsighted but I do know that I am very forgetting and, not having the least idea of what you refer to, can only say that I shall be

delighted to dine with you in respect of Blunt." The dinner went well, but the result was cold. Blunt lost Balfour but overtook so many surprising—and illuminating—the society in which the political battles of the nineteenth century were fought. George Wyndham's charm and enthusiasm, was by 1891 broken by the strain of the Irish Secretaryship and, the following year, never recovered his effectiveness. In 1915, he died, having, however, made one last contribution to Irish history, the Land Act which enabled 250,000 Irish tenants to take possession of their holdings. That is his memorial.

Max Egremont, a collateral descendant of both Wyndham and Blunt, has had access to unusually good original sources. This good fortune has not been squandered. Working with relish, he has painted a brilliant and entertaining picture of an age that now seems incredibly remote, and of two of its paladins.

Fiction

Erdman rides again

BY ISABEL QUIGLY

The Crash of '79 by Paul Erdman, Secker and Warburg, £3.90, 260 pages

The Secret Lemonade Drinker by Guy Bellamy, Secker and Warburg, £3.50, 153 pages

Caro by Bernard Packer, Heinemann, £3.50, 309 pages

Sweet Tooth by Yves Navarre, Translated by Donald Watson, John Calder, £3.50, 220 pages

For a thriller to thrill one needs to believe. The detail, even more than the general concept, needs to be right. Above all the level needs to be right, the writer's view of events, his standpoint in relation to what happens. Hence someone writes a thriller about the world of high finance and he helps it, if he is not to be not just authentic-sounding and knowledgeable, but socially at ease, as it were, in this world and among its public faces. Paul Erdman has held the sort of posts he gives his hero in *The Crash of '79*, Bill Hitchcock, a financial consultant to Saudi Arabia when the oil profits get too enormous to be effectively handled. He knows the private atmosphere of this public world.

U.K. ECONOMIC INDICATORS

Table with columns for 1977, 1976, and 1975, and rows for various economic indicators like General Employment, Currency Reserves, Trade Balance, etc.

Red in tooth and claw?

BY ROBIN LANE FOX

Konrad Lorenz by Alec Nisbett, J. M. Dent, 240 pages, £3.95

Konrad Lorenz is Austrian, a Nobel prizewinner, popularly known for his book *On Aggression* (whose title, he points out, should be *On Aggressivity*). He is the father of ethology and the author of bold analogies between the behaviour of humans and the animals with which he has a marvellous touch. What is ethology? It is "the comparative study of behaviour," according to Lorenz. Others call it "the objective study," by the observation of gesture and so forth. He advises to come back to animals though it tends to stray into a "science" of man. Importantly, Lorenz brought ethology into the evolutionary view of biologists. As much as the working of the legs or shape of the beak, he says, the animal's mind is a result of natural selection, which has evolved for survival and so forth.

Lorenz is the grand old man who has charm and a great conversational gift. Alec Nisbett presents him for the general reader who cannot cope with the

abstract German of writings which have spanned jackdaws, a children's book and theories of Gestalt psychology. There is a condensation and a cynicism in his prose which might put you off. Nor is it always clear. But when scientists dress up behaviour in terms like capacity, adaptability, environment and mechanism, it is hard to present a plain and clear thought. Nisbett does his best and gives space, too, to Lorenz's opponents. The result is plastic, but worth reading.

Lorenz entered a field in which the theory of the "conditioned reflex" was dominant. Basically, he denied that animals began as a blank and reacted only to responses to outside stimuli. A courting goose, for instance, has an inner inherited pattern, "instinct," really, which is unlocked, or "released," by a particular stimulus. It might be possible to imitate this and induce a male animal to behave according to instinct by focusing it on a substitute. The most famous examples here are related to animals' parenthood and sexuality. Lorenz could misdirect and "release" the instinct to back up a goose by putting himself in its

mother's place, making the right sounds, crawling, even, if that was what the species required. Greatly, Lorenz's work is a departure from species to species: experiments were later made with young turkeys and their "innate" terror of objects lying over their heads. These studies of falsely released "instinct" gave a curious air to Lorenz's own surroundings. There were homosexual Carolina ducks; muscovies who would mate with a gumbail; a menage-a-trois among the geese and mallards; there were also the female surrogates "goose-mothers." If Lorenz's work is to be taken as a challenge laboratory, those instances said much for Lorenz's own deep care, and skill among an animal world. He has a healthy dislike of graphs.

Ideas have bled out since, on the study of the "conditioned reflex" or "instinct," Lorenz's own surroundings. There were homosexual Carolina ducks; muscovies who would mate with a gumbail; a menage-a-trois among the geese and mallards; there were also the female surrogates "goose-mothers." If Lorenz's work is to be taken as a challenge laboratory, those instances said much for Lorenz's own deep care, and skill among an animal world. He has a healthy dislike of graphs.

Lorenz's Nazism, though still, is not denied. It was less racism than eugenics, by which he argued that man declined aesthetically and ethically through "domestication." He is open about it and allows this book as fair a picture as one could probably expect. No doubt his behaviourist opponents have taken up what of the ground of the goose-step in the past of this prince of goose-mothers and goose-matins?

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In Short-Celts and the pursuit of love

BY JOHN DUNSTAN

The Celts by Gerhard Herrmann, Weidenfeld & Nicolson, £6.50, 312 pages

The wild-head-hunting Celts erupted from their homelands north of the Alps around 400 BC to terrorise the emergent Roman state for the next 300 years. Their activities were recorded by Galen in present-day Turkey and it was not until Caesar's final victory in Gaul at Alesia in 52 BC that they ceased to pose a threat to Rome.

When they reappeared after the collapse of the Western Roman Empire it was as Christians: the Irish saints and the knights of King Arthur fighting a successful rearguard action against the Saxon advance.

Herrmann's account is well-written, though not invariably reliable, outline of the phenomenon. Because the Celts left few written records he relies, necessarily, on Roman and Greek sources. These are well marshalled and the relationship with Rome forms the heart of the book.

Other areas receive less satisfactory treatment. Krog Arsur is dealt with in a cursory 12 pages—and there is no excuse for the blunt assertion that the round table now hanging in Winchester Castle was made during William the Conqueror's reign.

Nor does Herrmann discuss the clarification of the difficult "Celts" which advances the hypothesis of a best shaly and, anyway, irrelevant to his main argument—that Atlantis used to lie near Heligoland in the North Sea.

DAVID FREUD

Later Than We Thought: A Portrait of the 1930s by René Gutfreund, David and Charles, £4.95, 160 pages

Perhaps more than any other decade of this century, the 1930s were a watershed—between the 19th century and the Welfare State, when the Victorian Age finally died and our modern way of life began. When people felt they were changing, however, the changes of Left and Right.

The 30s saw the beginning of Perspex and the 30-yo, Whip-made Zoo, and electricity in Piccadilly Circus. These were the years of the Dream Factory,

Books of the Month

Announcements below are pre-paid advertisements. If you require entry in the forthcoming panels, application should be made to the Advertisement Department, Bracken House, 10, Cannon Street, EC4A 3DF. Telephone: 01-248 5800. Extn 7061.

The World of Learning 1976-77. The standard and authoritative guide in universities, colleges, research institutes, libraries and museums throughout the world, in two volumes.

Europa. Tolley's Taxation in the Republic of Ireland 1976-77. E. L. Harvey FCA & N. Lambert LL.M.

This brand new edition of Tolley's comprehensive work on taxation in Ireland includes all the provisions of the 1974 Act relating to income tax, capital acquisitions tax and corporation tax as well as the 1975 enacted wealth tax and capital gains tax.

Tolley 0 510 49343-2 £3.60

Edwardian Scotland by C. W. Hill, Scottish Academic Press, £5.50, 182 pages

The history of Edwardian Scotland, especially the social history, has been a sadly neglected field, and so C. W. Hill's *Edwardian Scotland* is full of fascinating information and insights. He deals with schools, not only educationally, but in the context of every other institution against the Boers were rejected as unfit. Measures of social welfare were gradually introduced, but the statistics on housing show that it was generally severely overcrowded. Diet was mostly bread, potatoes, tea and highly nourishing porridge, and while absence was loudly preached, intemperance was widely practised, "a chronic social disease."

There are firm words about the Scots image propagated by Harry Lauder: "irritatingly trite and trivial where it was not downright spurious," and a realistically savage description of the Kailyard school of writers: "cesses of coy whimsicality and sugary sentimentality." Other Scottish writers of the period varied as widely as Conan Doyle, John Buchan and Kenneth Grahame, and there was a massive growth in consumption of newspapers and comics. (Con-

temporary local newspapers are frequently and pitifully quoted throughout.)

Scotch industry gets a look in, especially marine engineering on the Clyde, which "was building a greater tonnage of shipping than the whole of the U.S. and almost as much as France and Germany together." But general labour problems and strikes and the growth of the "Red Clyde" get relatively little space, and I find myself rather grudging the considerable space devoted to the history which is not specifically Scottish, the political history and Cabinet shuffles, the wars and diplomacy and developing industry in which the only dwelling in Scotland is in the dominant position of participants, whether inherited nobility like Lord Rosebery or lads of parts made good, like Lipton of the famous tea.

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ISOBEL MURRAY

WALL STREET + OVERSEAS MARKETS
New dips 5.57 on economic worries

BY OUR WALL STREET CORRESPONDENT

After a firm start, prices backed off gradually on Wall Street today amid continued concern about the economic implications of the cold weather. Caution ahead of President Carter's TV address in the evening was also considered to be part of the reason for the market's sluggishness.

The Dow Jones Industrial Average shed 3.37 to 932.79, while the NYSE All Common Index lost 7 cents to 955.89. Selling pressure was pronounced in "Blue Chips," although over the whole market declines and advances were evenly matched at 77 each. Trading volume amounted to 23.7m, down 1/2m on the previous day's level.

Talk in Washington about the possibility of higher short-term interest rates acted as a further damp on market sentiment, analysts said.

WEDNESDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, Price, Volume. Lists active stocks like Ford, GM, IBM, etc.

Indices

Table showing various indices: Industrial, Bond, Utility, etc. with columns for Feb 2, 1, and 27.

STANDARDS AND POORS

Table showing Standard & Poor's indices: Industrial, Composite, etc.

OVERSEAS SHARE INFORMATION

Large table listing overseas share information for various countries including Canada, Europe, and Japan.

PARIS - Slightly firmer, helped by a statement by French President Valéry Giscard d'Estaing...

PARIS - Slightly firmer, helped by a statement by French President Valéry Giscard d'Estaing, that he will see through his term of office even if the Opposition Left-Wing Coalition wins next year's Parliamentary elections.

BRUSSELS - Mixed in quiet trading.

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AMSTERDAM - The market improved over a broad front.

AMSTERDAM - The market improved over a broad front. Insurances, with the exception of slightly lower Amfias, were well represented. Banks also advanced.

OTHER MARKETS

Canada mixed

A mixed trend prevailed on Canadian Stock Markets in moderate trading yesterday. The Toronto Composite Index improved 1.4 to 1,007.3.

WORLD MARKET

Table showing world market indices: N.Y. S&P, London, etc.

MONTEREAL

Table showing Montreal market data.

TORONTO

Table showing Toronto market data.

JOHANNESBURG

Table showing Johannesburg market data.

NEW YORK, Feb. 2

STERLING remained firm in the foreign exchange market today, and the Bank of England policy largely unaltered from time to time to prevent too sharp an appreciation by the pound.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates.

FORWARD RATES

Table showing forward rates for various currencies.

GERMANY

Table showing German market data.

MILAN

Table showing Milan market data.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg market data.

SWITZERLAND

Table showing Swiss market data.

AMSTERDAM

Table showing Amsterdam market data.

COPENHAGEN

Table showing Copenhagen market data.

VIENNA

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STOCKHOLM

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OSLO

Table showing Oslo market data.

GOLD MARKET

Table showing gold market prices for various locations.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies.

SPECIAL DRAWING RIGHTS RATES

Table showing special drawing rights rates.

OTHER MARKETS

Table showing other market data for various countries.

JOHANNESBURG

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OTHER MARKETS

Table showing other market data for various countries.

FARMING AND RAW MATERIALS

Demand for wool may hold firm

LAUNCESTON, Feb. 2. DEMAND FOR Australian raw wool is expected to remain relatively firm to the second half of the current season...

U.S. maize shipping fears help boost grain prices

THE MARKET for home-grown grain has shown a distinct upturn since the beginning of the year. Spot prices for feed wheat have risen by about £3 per tonne...

Brazil to use up coffee stocks

RIO DE JANEIRO, Feb. 2. Henrique Stimson, Minister of Finance, said the main concern is to prevent the price of coffee, which weighs heavily on Brazil's cost of living...

German sugar output rising

BONN, Feb. 2. WEST GERMAN sugar production rose to 2,485,000 tonnes white value in the 1976-77 campaign just ended from 2,315,000 tonnes the previous year...

SPAIN TO BUY OLIVE OIL

MADRID, Feb. 2. SPAIN'S CAN start offering olive oil to the government until July 15, the Spanish Official Food or Regulation of Agricultural Production (FORPPA) announced today.

Plan to assist cotton market

ORLANDO, Feb. 2. THE ANNUAL meeting of the U.S. National Cotton Council endorsed two proposals aimed at stabilizing cotton prices.

Record crop

Earlier, Reuter reported from Washington, that the U.S. Agriculture Department had forecast world production of wheat for the season at a record 1,411 million tonnes...

Tin rallies as stockpile fears fade

LONDON, Feb. 2. TIN PRICES rallied sharply on the London Metal Exchange yesterday reorienting the recent downturn on news of moves to release surplus U.S. stockpiled metal.

TEA MARKET

WITH ALL EYES glued to run-away coffee prices, few have noticed the steady advance during recent months in the price of tea.

Substitution

Although British tea consumption had been reported to be declining in recent years, latest figures point to a revival in 1976.

Fishermen back use of spotter planes

THE USE of spotter aircraft for fishing British waters received a generally enthusiastic response yesterday when the House of Commons trade and industry sub-committee inquiry into the fishing industry received evidence from working skippers from Scotland and Northern Ireland.

U.S. maize shipping fears help boost grain prices

THE future course of the market depends on the weather both here and in the U.S. If there is an early spring, most British traders will cut their use of compound feeds to make use of grass.

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Ferro-titanium output plan

A NEW COMPANY to manufacture and market ferro-titanium has been formed by Aurora Holdings and Wagon Resources Ltd.

Cost of your cuppa also going up

IT'S still too early to judge the effect of lowering coffee prices on tea consumption, especially as retail coffee mark-ups have yet to reflect the full extent of the increase in green coffee prices.

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COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns for various commodities like copper, tin, zinc, lead, silver, and gold, showing prices and changes.

MOTOR CARS

Alfa Romeo BURLINGTON GARDEN 27 Camden Road, London NW1 9NR. SALES: 01-485 9336

EDUCATIONAL

FRENCH INSTITUTE EVENING CLASSES IN FRENCH LANGUAGE. 74 Grosvenor Place, London SW7 2JR (S.A.E.)

SILVER

Silver was used 1,350 tonnes lower for spot delivery in London on Feb. 2. The price rose to \$19.15 per ounce.

SOYABEAN MEAL

The market opened firmer in the morning reflecting the weaker Continental markets. Futures in the market and contract sales were quiet.

FT. COMMODITY INDEX IN NEW HIGH GROUND

Table showing FT Commodity Index for various categories like base metals, oil, and grains.

European-American COMMODITIES CONFERENCE

February 22 and 23, 1977, London Hilton. An essential conference for all who use, regulate, effect and are affected by commodity markets world-wide.

Registration form for the conference with fields for Name, Position, Company, Address, and Telephone.

NEW YORK UNIVERSITY School of Continuing Education, Division of Business and Management, c/o Conference Associates, 34 Stanford Road, London W6 5PZ. Tel: 01-937 9214

PRICE CHANGES

Table showing price changes for various commodities like tin, copper, zinc, lead, silver, and gold.

U.S. Markets

Table showing U.S. market prices for coffee and cocoa, including futures and spot prices.

MEAT/VEGETABLES

SMITHFIELD prices in price per pound: Beef, Scotch killed steers 45s to 46s; Mutton, 42s to 43s.

MEAT/VEGETABLES

SMITHFIELD prices in price per pound: Beef, Scotch killed steers 45s to 46s; Mutton, 42s to 43s.

Florida crop losses 'grim'

MIAMI, Feb. 2. MR. ROBERT BERGLAND, U.S. Secretary of Agriculture, toured Florida yesterday and said the situation following the freeze-up was 'grim'.

FINANCIAL TIMES

Table showing financial data for the FT 100 index, Dow Jones, and other market indicators.

STOCK EXCHANGE REPORT

Strong Oils and long-dated Gilt lead markets higher Index up 10.2 at 8-month high of 406.1—Banks subdued

Account Dealing Dates
Option
First Declara- Last Account
Dealings (Hours) Dealings Day
Jan. 17 Jan. 27 Jan. 28 Feb. 8
Jan. 31 Feb. 11 Feb. 11 Feb. 22
Feb. 14 Feb. 24 Feb. 25 Mar. 8
...
After the two-day shake-out...

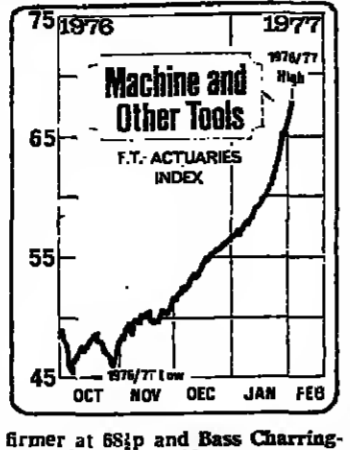
Marked down by as much as 3
at the outset on continuing belief
that Barclays would soon
announce a large rights issue...

lengthy list of gains following a
hined English; the last named
ended a penny dearer at 57p.

Electric leaders active
The Electrical majors came in
for a fair amount of support and
demand which continued well
into the late inter-office dealings...

Oil and Associated Investment
featured Trusts with a rise of 8
to 62p in sympathy with the
strength of the oil sector...

Shippings put on a good
performance closing with substantial
gains following a good business
Lords featured with a rise of 4
to a 1976-77 peak of 48p...



FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices (Government Sec., Fixed Interest, Industrial Ordinary, etc.) and their values for different dates.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low values for various stock indices and S.E. activity.

Hamersley rose 10 to 240p, while
Comins Rio-Tinto and Peko-Walls
ended both up on 5 to 260p and
380p, respectively...

Many expect fall in living standards

MANY PEOPLE expect their
living standards to drop again
in the next two years, according
to a report out yesterday...

Rate increase

THE DEPARTMENT of Envi-
ment is confident that
authority rate increases will
be higher than 15 per cent...

Fuel tax

MR. ROBERT SHELTON
Financial Secretary at
Treasury, told MPs in a
Parliamentary reply last...

ACTIVE STOCKS

Table listing active stocks with columns for Denomina- No., Closing, Change, 1976-77, and 1976-77.

OPTION DEALING DATES

Table listing option dealing dates with columns for Deal, Declara- Last For, Settlement, etc.

NEW HIGHS AND LOWS FOR 1976/77

Table listing new highs and lows for 1976/77 with columns for Stock, Denomina- No., Closing, etc.

RISES AND FALLS

Table listing rises and falls with columns for British Funds, etc., and their respective values.

CORAL INDEX

Table listing Coral Index with columns for various categories and their values.

INSURANCE BASE RATES

Table listing insurance base rates with columns for Property Growth, etc., and their values.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table containing F.T.—ACTUARIES SHARE INDICES with columns for EQUITY GROUPS, Wednesday, February 2, 1977, and various sub-sections.

FIXED INTEREST

Table listing fixed interest rates with columns for Consols 2 1/2% yield, 20-yr. Govt. Stocks, etc.

Table listing various financial data and indices with columns for Section or Group, Base Date, Base Value, etc.

MONEY MARKET

Signal on interest rates

Bank of England Minimum
Lending Rate 12 1/2 per cent.
(since January 28, 1977)
Day-to-day credit remained in
very short supply in the London
money market yesterday...

Local authority and finance houses seven days' notice, others seven days' fixed.
Longer-term local authority mortgage
rates normally three years 12 1/2 per cent., four years 13 1/2 per cent., five years 14 per cent., six years 14 1/2 per cent., seven years 15 per cent., eight years 15 1/2 per cent., nine years 16 per cent., ten years 16 1/2 per cent.



AUTHORISED UNIT TRUSTS

Table of Unit Trust Managers (UK) including Bridge Fund Managers, British Life Office, and various other trusts with their respective assets and performance metrics.

Table of Unit Trust Managers (Overseas) listing various international trusts such as Helli Samuel Unit Trust, M & G Group, and others.

Table of Unit Trust Managers (Overseas) continued, listing trusts like NEL Trust Managers, Save & Prosper Group, and others.

Table of Unit Trust Managers (Overseas) continued, listing trusts like Target Unit Managers, Trenchard Managers, and others.

Table of Unit Trust Managers (Overseas) continued, listing trusts like United Unit Managers, British Life Office, and others.

Table of Unit Trust Managers (Overseas) continued, listing trusts like Helli Samuel Unit Trust, M & G Group, and others.

Table of Unit Trust Managers (Overseas) continued, listing trusts like NEL Trust Managers, Save & Prosper Group, and others.

Table of Unit Trust Managers (Overseas) continued, listing trusts like Target Unit Managers, Trenchard Managers, and others.

INSURANCE, PROPERTY, BONDS

Table of Advertisers and Laggards showing percentage changes in various sectors like Property, Insurance, and others.

Table of Insurance, Property, and Bonds advertisements, including Abbey Life Assurance, City of Westminster Assur. Soc, and others.

Table of Insurance, Property, and Bonds advertisements, including Lloyd's Life Assurance, Commercial Union Group, and others.

Table of Insurance, Property, and Bonds advertisements, including Property Growth Assur. Co. Ltd, Magna Assurance Company, and others.

LEGAL NOTICES: Section containing various legal notices, including court orders and company announcements.

OFFSHORE AND OVERSEAS FUNDS

Table of Offshore and Overseas Funds, including Arbonnet Securities, Chatterhouse Japhet, and others.

Table of Offshore and Overseas Funds, including King & Shaxson, Lloyds, and others.

Table of Offshore and Overseas Funds, including Neptune Intl. Fund Mgrs., Old Court Fund Mgrs., and others.

URICH 2 HOLIDAY INN HOTELS: Advertisement for holiday inn hotels in Zurich, Switzerland, highlighting amenities and location.

APOLLO: Advertisement for Apollo magazine, described as the world's leading magazine of Arts and Antiques.

NOTES: Section containing various financial notes, interest rates, and market commentary.

NOTES: Section containing various financial notes, interest rates, and market commentary.

FT SHARE INFORMATION SERVICE

W. BERRY TEMPLETON LTD

Property Consultants to Commerce and Industry

47 Great Russell Street London WC1B 3PA 01-637-577

CANADIANS

BUILDING INDUSTRY—Continued

DRAPERY AND STORES—Continued

ENGINEERING—Continued

Table of stock prices for various companies, including columns for High, Low, Stock, Price, Div, Yld, and %Chg.

BRITISH FUNDS

BANKS AND HIRE PURCHASE

ELECTRICAL AND RADIO

CHEMICALS, PLASTICS

Table of stock prices for various companies in the Electrical and Radio sector.

Table of stock prices for various companies in the Chemicals and Plastics sector.

Table of stock prices for various companies in the Engineering sector.

Table of stock prices for various companies in the Drapery and Stores sector.

Table of stock prices for various companies in the Building Industry sector.

Table of stock prices for various companies in the Banks and Hire Purchase sector.

Table of stock prices for various companies in the British Funds sector.

Table of stock prices for various companies in the Canadian sector.

Table of stock prices for various companies in the American sector.

Table of stock prices for various companies in the Foreign Bonds & Rails sector.

Table of stock prices for various companies in the Cinemas, Theatres & TV sector.

Table of stock prices for various companies in the Drapery and Stores sector.

Table of stock prices for various companies in the Building Industry and Roads sector.

Table of stock prices for various companies in the American sector.

Table of stock prices for various companies in the Hotels and Caterers sector.

Table of stock prices for various companies in the Industrial sector.

Table of stock prices for various companies in the Industrial sector.

Table of stock prices for various companies in the Industrial sector.

Handwritten text at the bottom of the page, possibly a signature or note.

INDUSTRIALS - Continued. Table listing various industrial stocks with columns for Stock, Price, Div, and Yld.

MOTORS, AIRCRAFT TRADES. Table listing stocks in the motors and aircraft trades sector.

PROPERTY - Continued. Table listing various property-related stocks.

TRUSTS - Continued. Table listing various trust and investment funds.

TRUSTS - Continued. Table listing various trust and investment funds (continued).

Take Stock in Our Expertise. YAMAICHI SECURITIES CO., LTD. Underwriters, Dealers, Brokers.

MINES - Continued. Table listing various mining stocks.

AUSTRALIAN. Table listing Australian stocks.

TINS. Table listing tin-related stocks.

COPPER. Table listing copper-related stocks.

MISCELLANEOUS. Table listing various miscellaneous stocks.

NOTES. Text providing information about the notes section, including details on dividends and interest.

TEAS. Table listing tea-related stocks.

SRI LANKA. Table listing Sri Lanka stocks.

AFRICA. Table listing African stocks.

MINES. Table listing various mining stocks.

CENTRAL RAND. Table listing Central Rand stocks.

EASTERN RAND. Table listing Eastern Rand stocks.

FAR WEST RAND. Table listing Far West Rand stocks.

INSURANCE. Table listing various insurance stocks.

PROPERTY. Table listing various property-related stocks.

TRUSTS, FINANCE, LAND. Table listing various trust, finance, and land stocks.

TRUSTS, FINANCE, LAND. Table listing various trust, finance, and land stocks (continued).

TRUSTS, FINANCE, LAND. Table listing various trust, finance, and land stocks (continued).

RECENT ISSUES AND "RIGHTS" Page 21. Text providing information about recent issues and rights.

REGIONAL MARKETS. Text providing information about regional markets.

IRISH. Table listing Irish stocks.

OPTIONS. Table listing various options.

DIAMOND AND PLATINUM. Table listing diamond and platinum stocks.

FINANCE. Table listing various finance stocks.



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Special companies urged for bigger export bids

BY LORNE BARLING

SPECIAL COMPANIES should be set up in Britain, with Government and industrial participation, to act as "chosen instruments" in bids against foreign competitors for export contracts in excess of £50m.

may have to accept the price and delivery date offered by a U.K. sub-contractor, while a foreign sub-contractor may be more competitive.

Inflation

The report will be used as a working document for discussions which are likely to involve the Export Credits Guarantee Department, the Department of Trade, and the Central Policy Review Staff, among others.

Dissent

However, while this view is generally accepted by the committee, there is dissent over how it should be achieved. A number of companies have expressed fears over the role of Government in such an enterprise.

Pergamon report believed with DPP

SIR NORMAN Skelhorn, the Director of Public Prosecutions, is believed to be considering a police report on Pergamon Press, the publishing company headed by Mr. Robert Maxwell, the former Labour MP.

Tarling move in High Court

PROCEDURES FOR applying for a writ of habeas corpus for Mr. Richard Tarling, who was ordered last week to be extradited on charges brought by the Singapore Government, will be completed in the High Court shortly.

Weather

U.K. TO-DAY CLOUDY. Outbreaks of rain. Clearer later. London, S.E., Cent. S. England, E. Anglia, E. Midlands. Cloudy. Rain at times. Max. 7C (45F).

Russia agrees to talks on EEC fishing limits

BY REGINALD DALE, EUROPEAN EDITOR

THE SOVIET UNION has responded to last week's fisheries ultimatum from the EEC by agreeing to negotiations on future catch levels inside the Community's new 200-mile limit.

set next Monday as a deadline for the Russians to apply for EEC licences or stop fishing altogether.

Devolution Bill's prospects making Ministers anxious

BY RICHARD EVANS, LOBBY EDITOR

MINISTERS ARE becoming increasingly concerned about the prospects of passing the devolution Bill this session. The Cabinet will again discuss today whether to risk halting a quillotine motion to curtail debate on the legislation in the knowledge that it might fail because of continuing opposition from Labour backbenchers.

The hard core of about 30 backbenchers continues to insist that they would vote against a quillotine, and others might abstain. Without their support, the Government would have little chance against the combined opposition of the Tories and Liberals.

Leyland stewards' pay policy warning

By Roy Rogers, Labour Correspondent

A STERN warning that Leyland Cars' 120,000 workers were "raring to strike" over pay, and would do so unless the next stage of wages policy was far more flexible, came yesterday from the State-owned company's leading shop stewards.

They decided to call 600 of the company's senior shop stewards to a meeting later this month to discuss the staging of a national conference of trade unionists "on the widest possible basis".

Differentials

A result workers were resisting efforts to improve productivity when this was essential to Leyland was to continue in business.

A two-day strike by 300 plant operators has halted the Triumph's Cauley plant in Coventry and made 2,300 workers idle.

Concorde men fight cuts

SHOP STEWARDS at the British Aircraft Corporation's Bristol plant where Concorde is built, were formulating plans yesterday to fight the threatened 1,500 redundancies announced by the company.

Stokes aids Meriden rescue

BY PETER CARTWRIGHT AND TERRY DODSWORTH

LORD STOKES, the former chairman of British Leyland, has been brought into the rescue effort for the Meriden Motorcycle Co-operative, and will shortly fly to America to assess the U.S. superbike market.

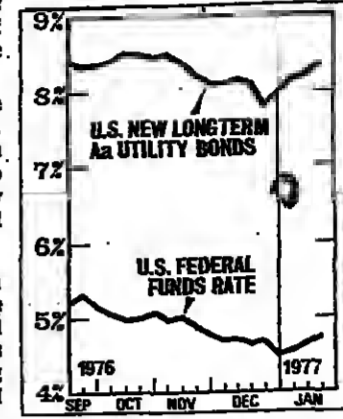
There must be scope to sell specialised motorcycles in the U.S. in the way that Leyland sells its sports cars, he added.

An announcement of the details of the Meriden rescue plan is expected any day now, although the negotiators have hit some last-minute snags over the terms of payment for assets to be bought by the co-operative from NVT, another motorcycle company in which the Government has a stake.

THE LEX COLUMN

Shakeout in the U.S. bond market

Index rose 10.2 to 406.1



While U.K. interest rates continue to tumble, U.S. rates are moving sharply in the opposite direction, much to the consternation of investors in the U.S. bond market, many of whom are nursing sizeable losses.

Consequently, there is more than usual interest in what Dr. Arthur Burns, chairman of the Federal Reserve, will have to say about U.S. monetary policy in his quarterly Congressional testimony later to-day.

In contrast to last year, when the largest decline in long-term U.S. rates this century resulted in the bond market having its best year ever, the opening weeks of 1977 have witnessed an unprecedented drop in U.S. bond prices.

Equity issues

Yesterday's surge in share prices took the All-Share Index up to within a couple of points of the peak reached just over a year ago.

Although rumours of a big rights issue from Barclays caused a brief moment of hesitation yesterday morning, it does not look as though this high level of market enthusiasm is about to be overwhelmed by another flood of issues.

More fundamental reasons for the decline include the fact that the money supply is growing faster than planned—in January it rose at an annual rate of about 8 per cent, against the Fed's target of 4-6 per cent.

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Dresdner Bank World Bankers to the Business World

Table with columns for Business Centres and Holiday Resorts, listing various locations and their respective weather and holiday information.